

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of March 31, 2017

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through March 31, 2017

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,209,687,323	\$ 774,090,441	\$ (226,324,421)	\$ 8,757,453,343	6.67%	9.56%
Retirement Health Care Trust	6,773,545,245	633,792,292	(200,535,339)	7,206,802,198	6.40%	9.50%
Total Defined Benefit Plans	<u>14,983,232,568</u>	<u>1,407,882,733</u>	<u>(426,859,760)</u>	<u>15,964,255,541</u>	6.55%	9.53%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	667,523,128	75,558,953	68,007,591	811,089,672	21.51%	10.77%
Health Reimbursement Arrangement	224,830,912	22,543,701	26,596,918	273,971,531	21.86%	9.47%
Retiree Medical Plan	59,563,867	6,095,176	9,396,870	75,055,913	26.01%	9.48%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	14,541,982	1,431,188	1,080,891	17,054,061	17.27%	9.49%
Police and Firefighters	7,181,338	700,732	375,002	8,257,072	14.98%	9.51%
Total Defined Contribution Plans	<u>973,641,227</u>	<u>106,329,750</u>	<u>105,457,272</u>	<u>1,185,428,249</u>	21.75%	10.36%
Total PERS	<u>15,956,873,795</u>	<u>1,514,212,483</u>	<u>(321,402,488)</u>	<u>17,149,683,790</u>	7.48%	9.59%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,939,784,971	464,890,162	(177,385,472)	5,227,289,661	5.82%	9.58%
Retirement Health Care Trust	2,537,521,837	237,361,816	(72,870,691)	2,702,012,962	6.48%	9.49%
Total Defined Benefit Plans	<u>7,477,306,808</u>	<u>702,251,978</u>	<u>(250,256,163)</u>	<u>7,929,302,623</u>	6.04%	9.55%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	286,112,304	32,441,425	21,395,444	339,949,173	18.82%	10.93%
Health Reimbursement Arrangement	68,360,784	6,745,172	6,391,765	81,497,721	19.22%	9.43%
Retiree Medical Plan	23,621,452	2,348,741	2,407,063	28,377,256	20.13%	9.46%
Defined Benefit Occupational Death and Disability	3,137,633	297,507	(12,275)	3,422,865	9.09%	9.50%
Total Defined Contribution Plans	<u>381,232,173</u>	<u>41,832,845</u>	<u>30,181,997</u>	<u>453,247,015</u>	18.89%	10.56%
Total TRS	<u>7,858,538,981</u>	<u>744,084,823</u>	<u>(220,074,166)</u>	<u>8,382,549,638</u>	6.67%	9.60%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,723,441	13,909,952	1,781,253	159,414,646	10.92%	9.62%
Defined Benefit Retirement Health Care Trust	26,917,606	2,548,605	(131,577)	29,334,634	8.98%	9.49%
Total JRS	<u>170,641,047</u>	<u>16,458,557</u>	<u>1,649,676</u>	<u>188,749,280</u>	10.61%	9.60%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,866,581	2,235,166	(428,137)	37,673,610	5.04%	6.27%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,419,489,723	237,526,681	(31,270,080)	3,625,746,324	6.03%	6.98%
Deferred Compensation Plan	808,795,367	66,820,113	(10,583,438)	865,032,042	6.95%	8.32%
Total All Funds	<u>28,250,205,494</u>	<u>2,581,337,823</u>	<u>(582,108,633)</u>	<u>30,249,434,684</u>		
Total Non-Participant Directed	23,068,284,972	2,168,990,651	(629,658,150)	24,607,617,473	6.67%	9.53%
Total Participant Directed	5,181,920,522	412,347,172	47,549,517	5,641,817,211	8.88%	7.92%
Total All Funds	<u>\$ 28,250,205,494</u>	<u>\$ 2,581,337,823</u>	<u>\$ (582,108,633)</u>	<u>\$ 30,249,434,684</u>	7.08%	9.23%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended March 31, 2017

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
Public Employees' Retirement System (PERS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,704,730,376	\$ 86,608,192	\$ (33,885,225)	\$ 8,757,453,343	0.61%	1.00%
Retirement Health Care Trust	7,155,673,045	73,369,022	(22,239,869)	7,206,802,198	0.71%	1.03%
Total Defined Benefit Plans	<u>15,860,403,421</u>	<u>159,977,214</u>	<u>(56,125,094)</u>	<u>15,964,255,541</u>	0.65%	1.01%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	797,083,217	4,789,982	9,216,473	811,089,672	1.76%	0.60%
Health Reimbursement Arrangement	267,832,549	2,767,512	3,371,470	273,971,531	2.29%	1.03%
Retiree Medical Plan	73,169,717	757,114	1,129,082	75,055,913	2.58%	1.03%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	16,747,400	172,645	134,016	17,054,061	1.83%	1.03%
Police and Firefighters	8,124,689	83,609	48,774	8,257,072	1.63%	1.03%
Total Defined Contribution Plans	<u>1,162,957,572</u>	<u>8,570,862</u>	<u>13,899,815</u>	<u>1,185,428,249</u>	1.93%	0.73%
Total PERS	<u>17,023,360,993</u>	<u>168,548,076</u>	<u>(42,225,279)</u>	<u>17,149,683,790</u>	0.74%	0.99%
Teachers' Retirement System (TRS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,206,375,268	51,750,379	(30,835,986)	5,227,289,661	0.40%	1.00%
Retirement Health Care Trust	2,682,255,439	27,505,504	(7,747,981)	2,702,012,962	0.74%	1.03%
Total Defined Benefit Plans	<u>7,888,630,707</u>	<u>79,255,883</u>	<u>(38,583,967)</u>	<u>7,929,302,623</u>	0.52%	1.01%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	334,309,603	2,071,205	3,568,365	339,949,173	1.69%	0.62%
Health Reimbursement Arrangement	79,715,615	823,853	958,253	81,497,721	2.24%	1.03%
Retiree Medical Plan	27,766,380	286,909	323,967	28,377,256	2.20%	1.03%
Defined Benefit Occupational Death and Disability	3,388,114	34,783	(32)	3,422,865	1.03%	1.03%
Total Defined Contribution Plans	<u>445,179,712</u>	<u>3,216,750</u>	<u>4,850,553</u>	<u>453,247,015</u>	1.81%	0.72%
Total TRS	<u>8,333,810,419</u>	<u>82,472,633</u>	<u>(33,733,414)</u>	<u>8,382,549,638</u>	0.58%	0.99%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	158,323,195	1,576,367	(484,916)	159,414,646	0.69%	1.00%
Defined Benefit Retirement Health Care Trust	29,046,274	298,232	(9,872)	29,334,634	0.99%	1.03%
Total JRS	<u>187,369,469</u>	<u>1,874,599</u>	<u>(494,788)</u>	<u>188,749,280</u>	0.74%	1.00%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	37,589,867	231,210	(147,467)	37,673,610	0.22%	0.62%
Other Participant Directed Plans						
Supplemental Annuity Plan	3,618,140,140	12,762,324	(5,156,140)	3,625,746,324	0.21%	0.35%
Deferred Compensation Plan	862,608,073	2,196,468	227,501	865,032,042	0.28%	0.25%
Total All Funds	<u>30,062,878,961</u>	<u>268,085,310</u>	<u>(81,529,587)</u>	<u>30,249,434,684</u>		
Total Non-Participant Directed	24,450,737,928	246,265,331	(89,385,786)	24,607,617,473	0.64%	1.01%
Total Participant Directed	5,612,141,033	21,819,979	7,856,199	5,641,817,211	0.53%	0.39%
Total All Funds	<u>\$ 30,062,878,961</u>	<u>\$ 268,085,310</u>	<u>\$ (81,529,587)</u>	<u>\$ 30,249,434,684</u>	0.62%	0.89%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

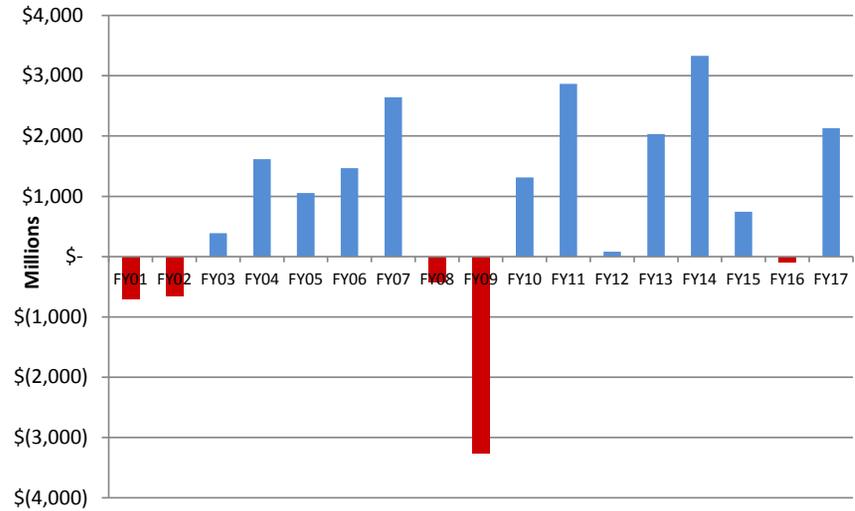
Total Defined Benefit Assets

As of March 31, 2017

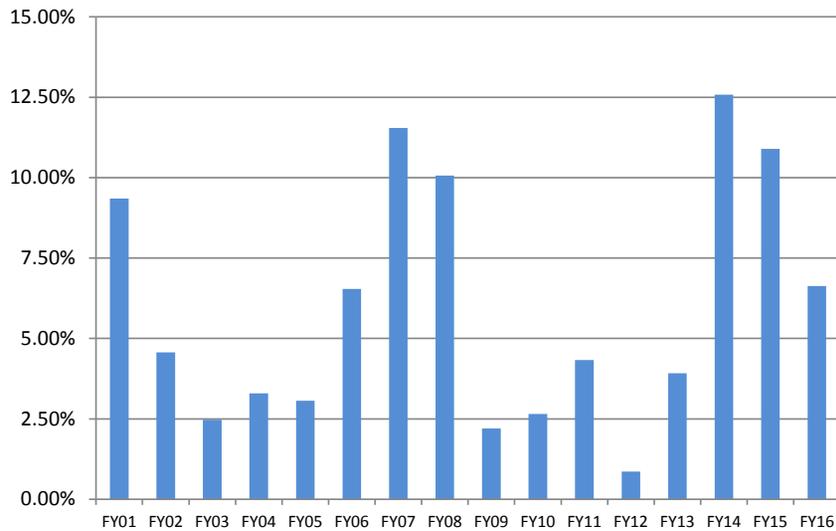
Total Assets History



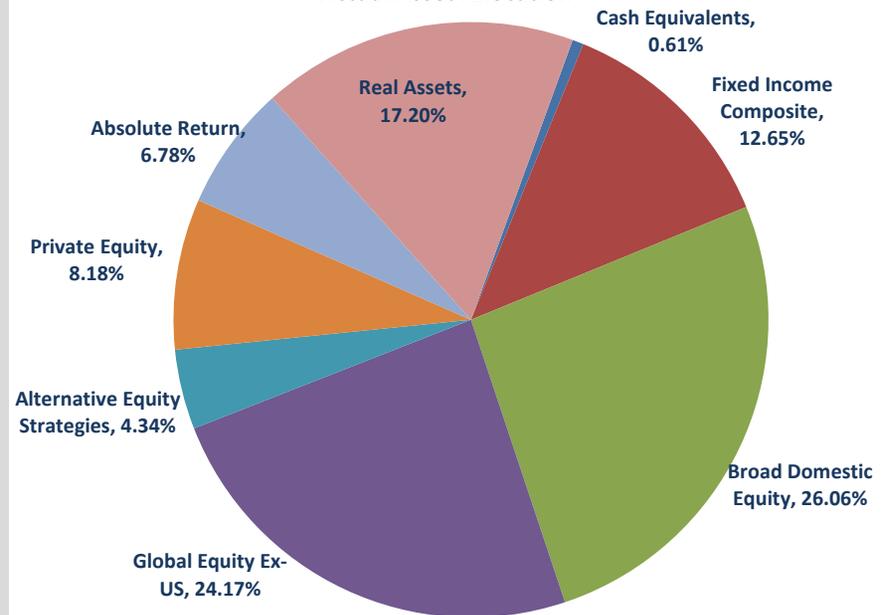
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

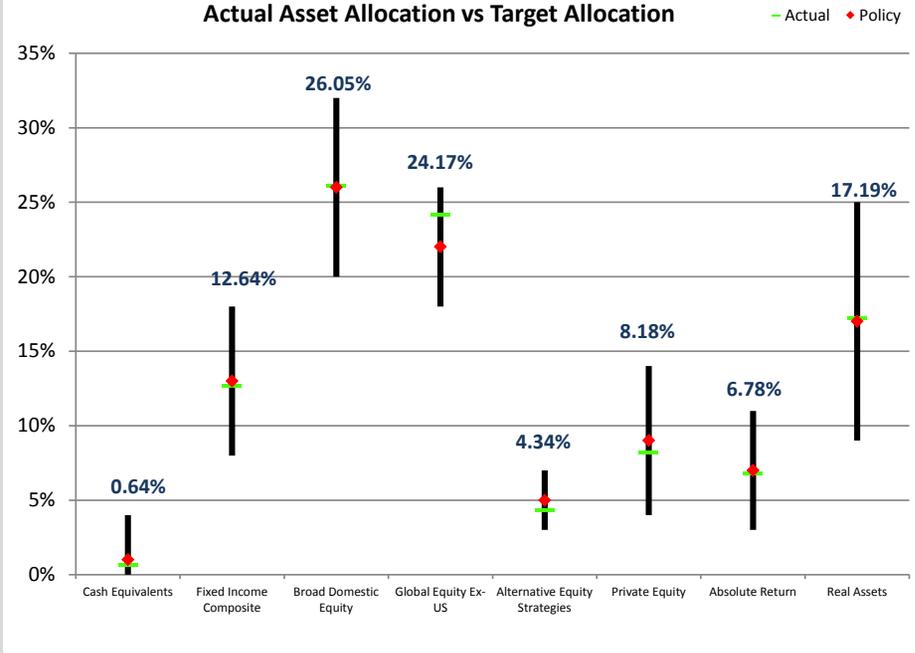
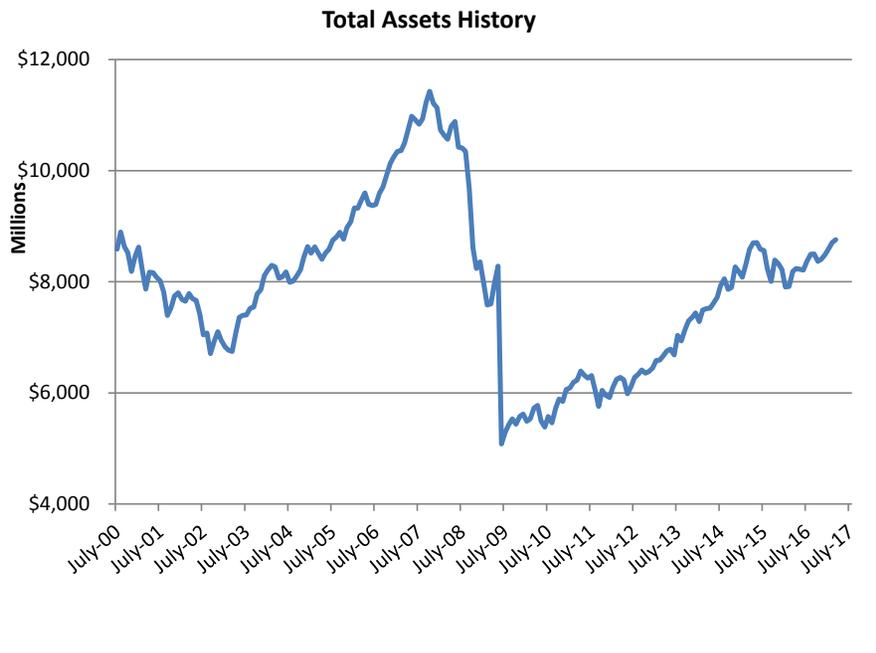
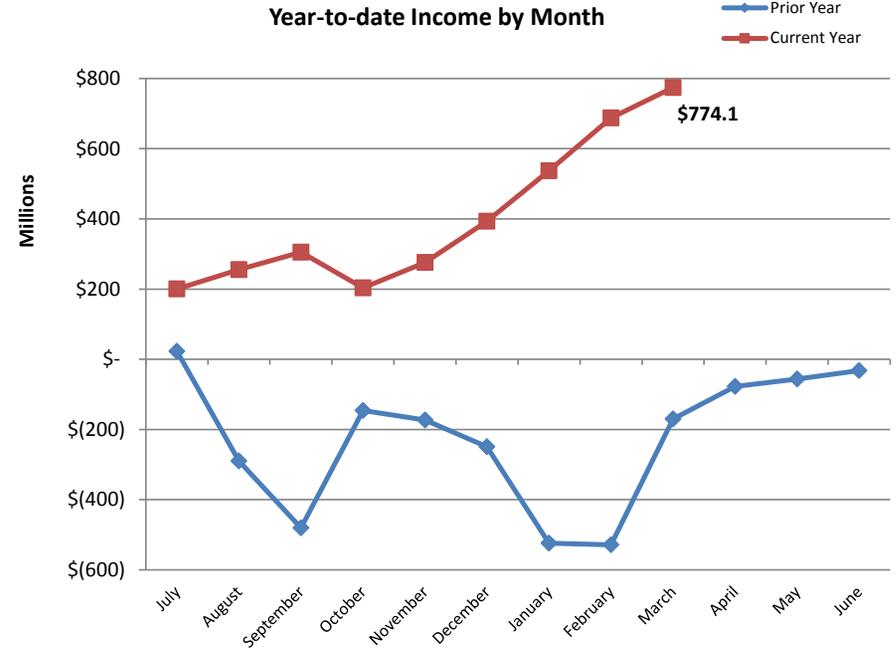
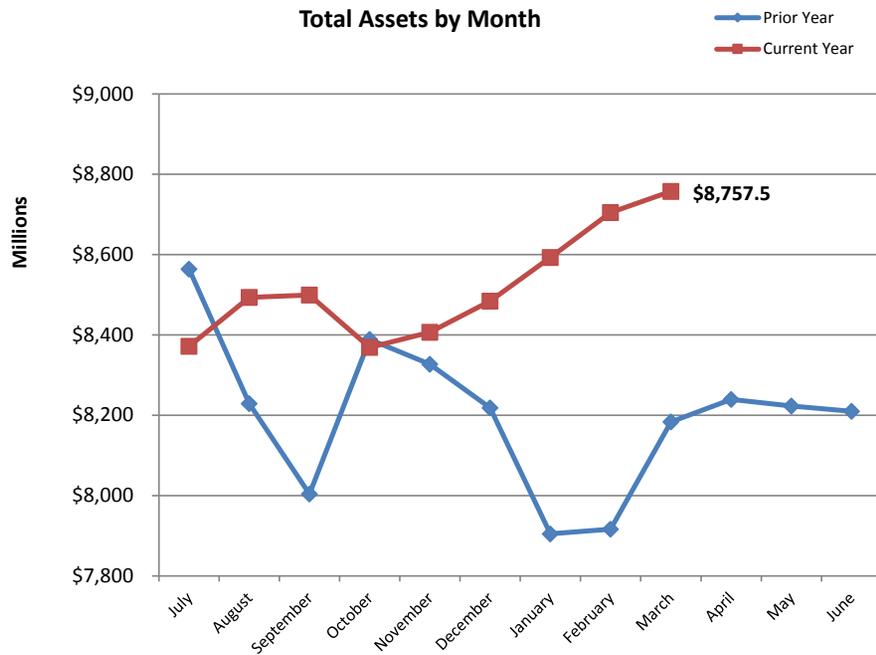


Actual Asset Allocation



Public Employees' Retirement Pension Trust Fund

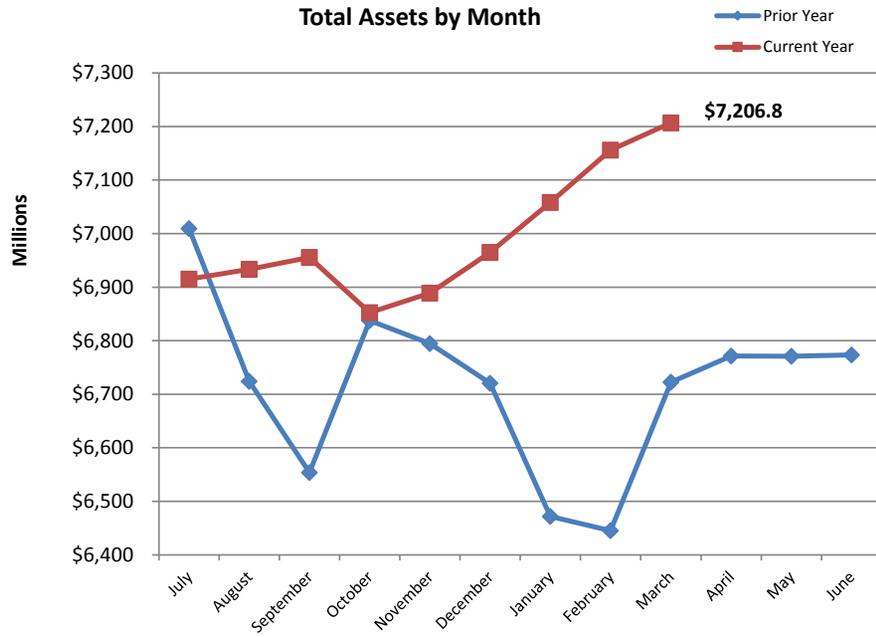
Fiscal Year-to-Date through March 31, 2017



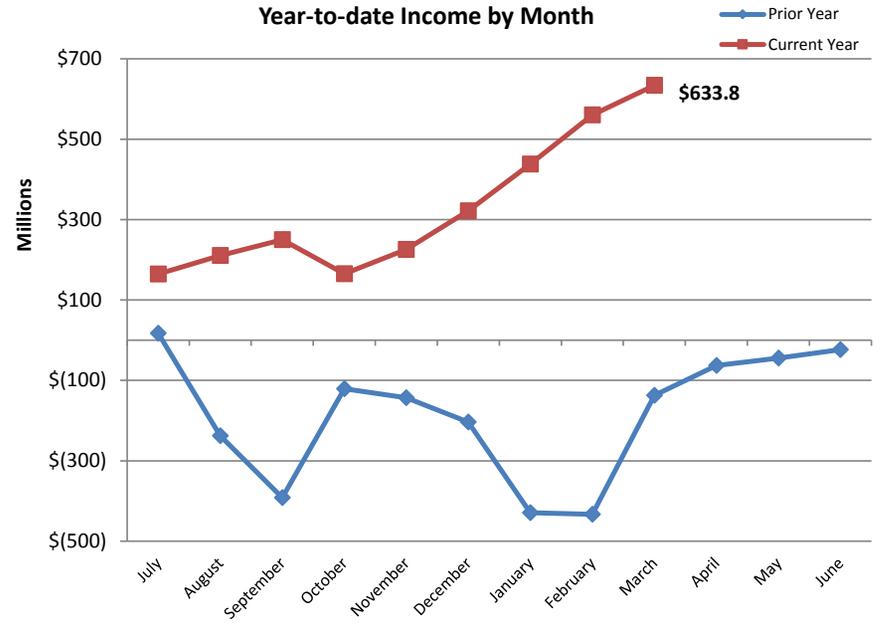
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2017

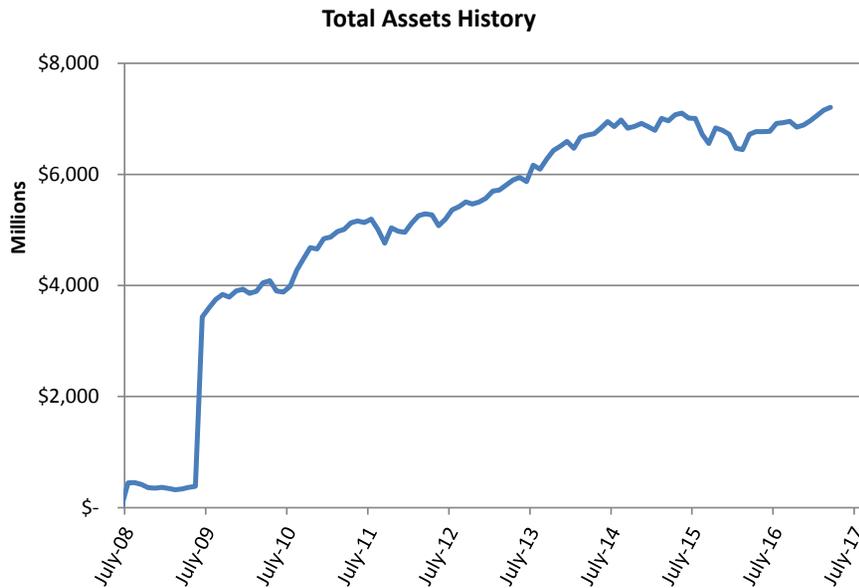
Total Assets by Month



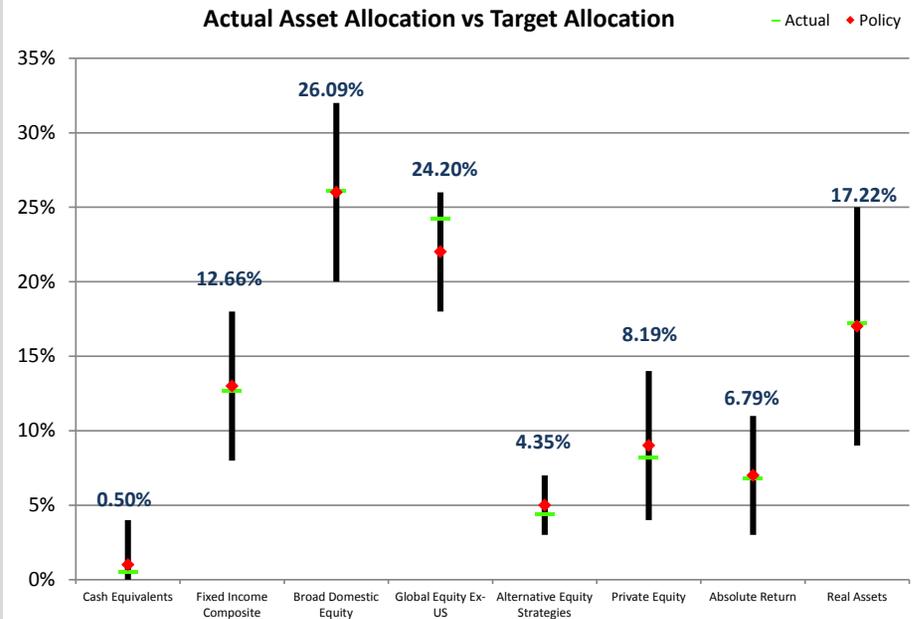
Year-to-date Income by Month



Total Assets History

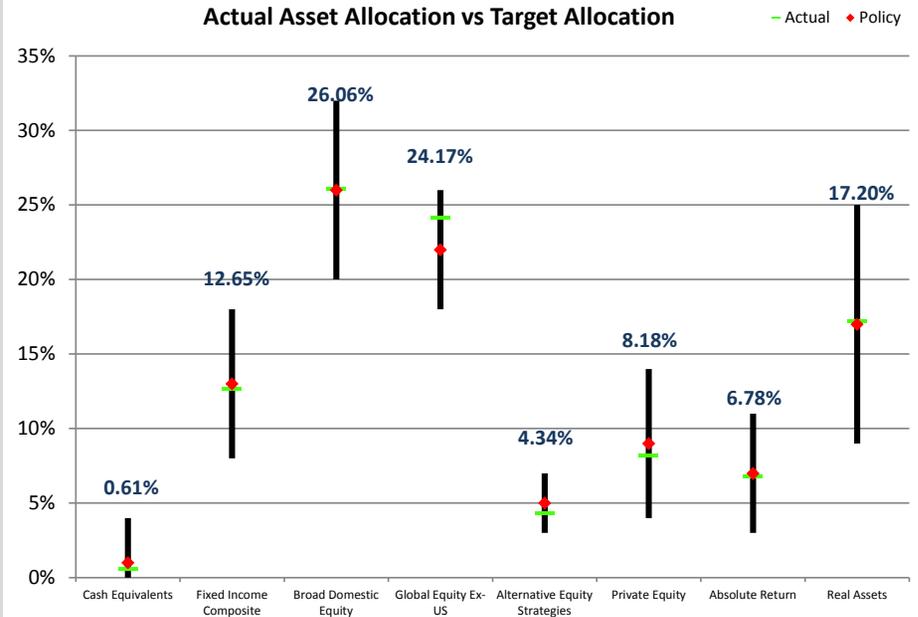
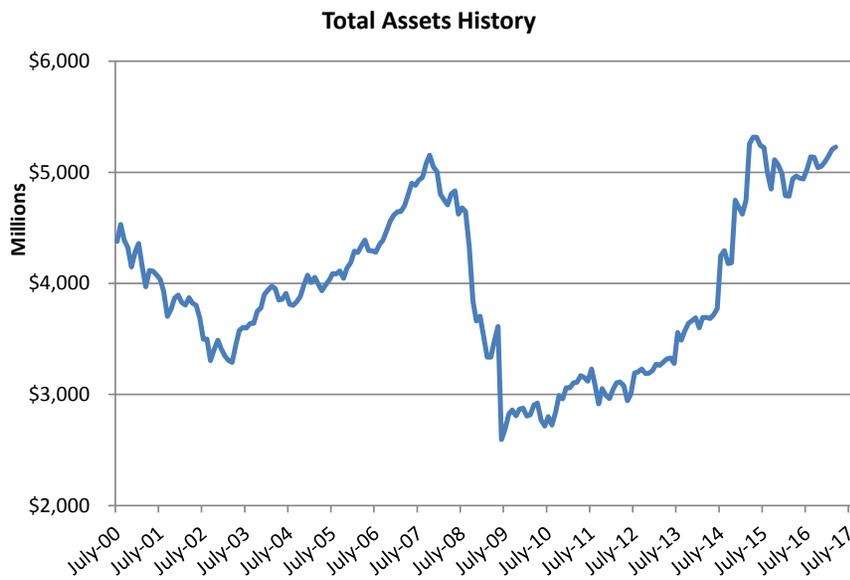
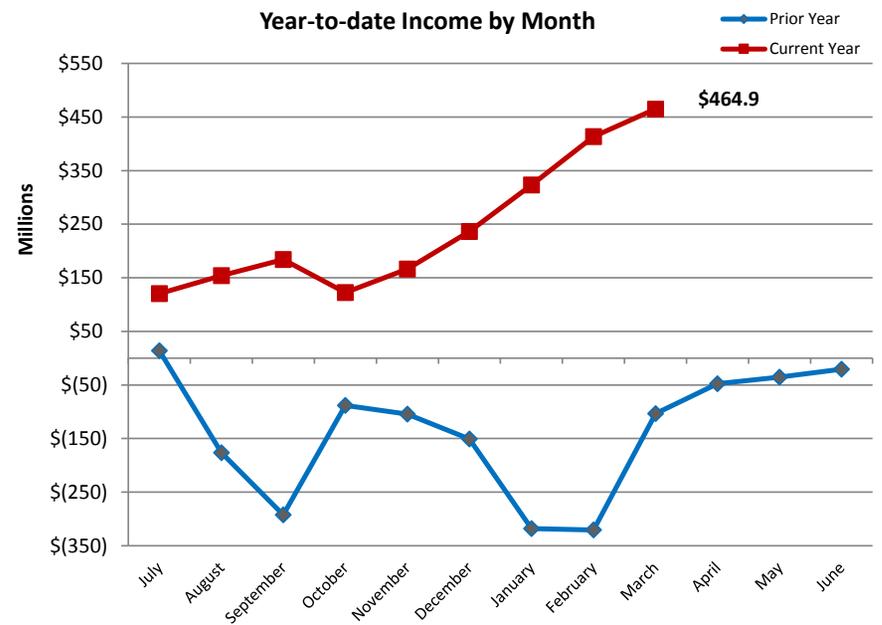
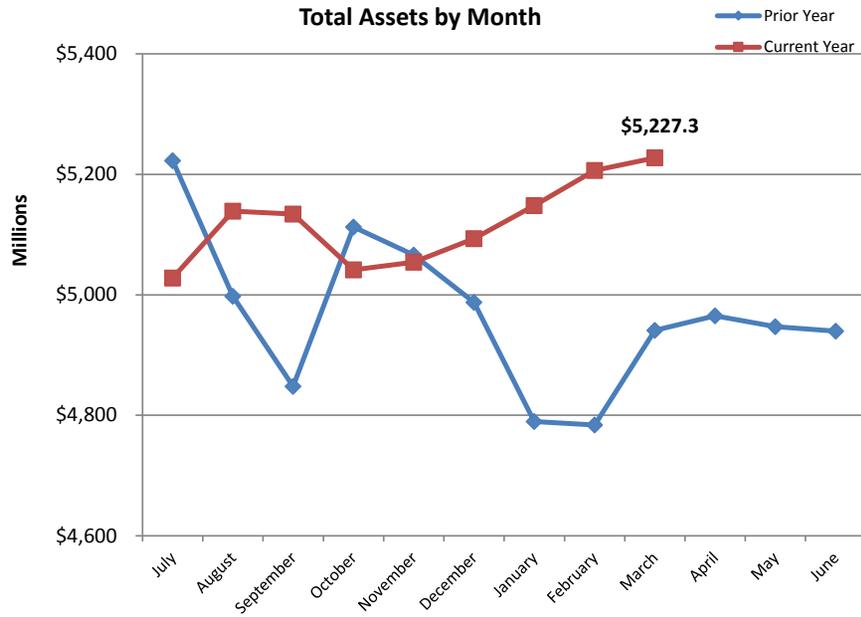


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

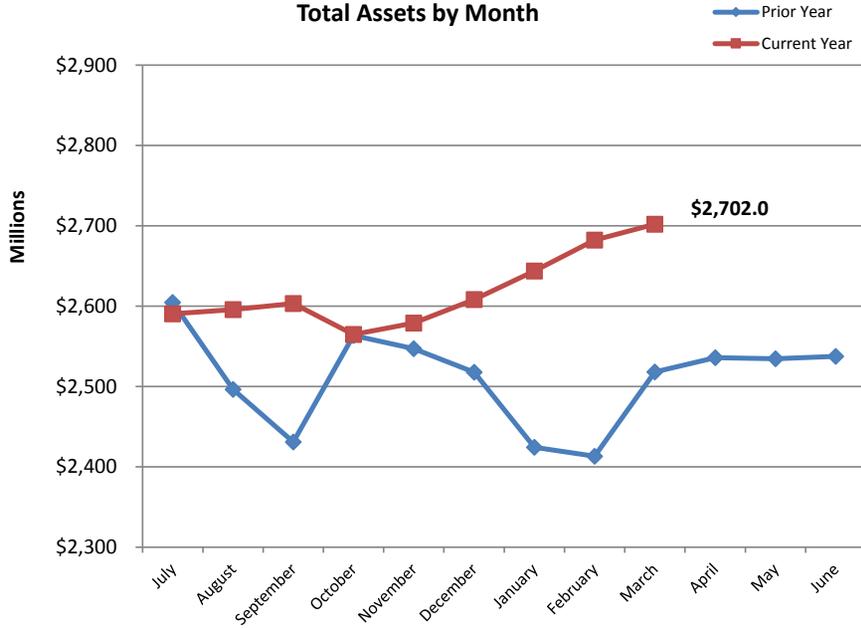
Fiscal Year-to-Date through March 31, 2017



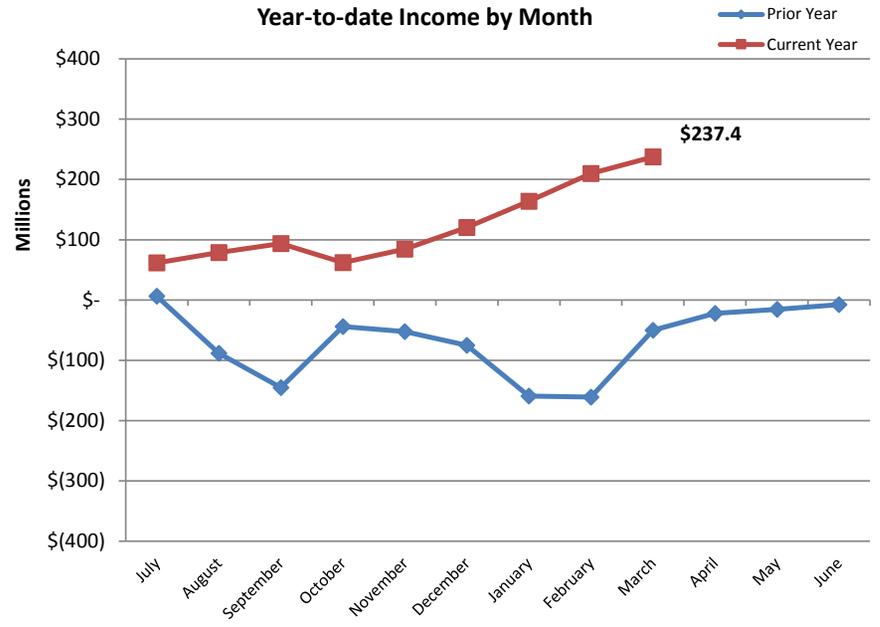
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2017

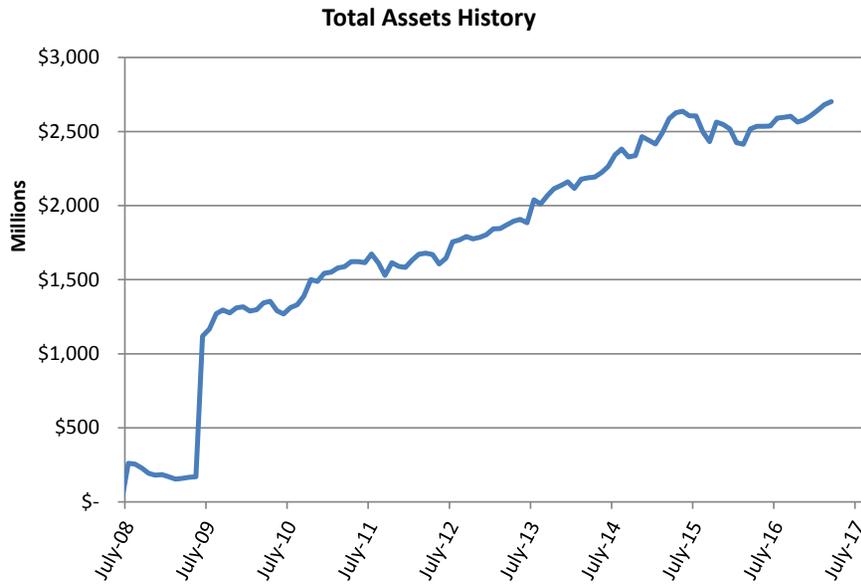
Total Assets by Month



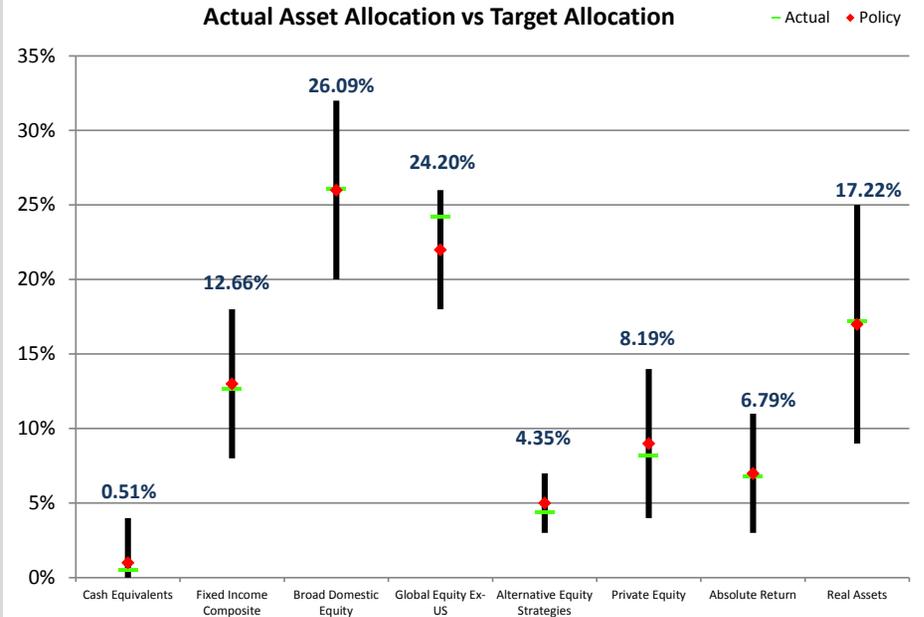
Year-to-date Income by Month



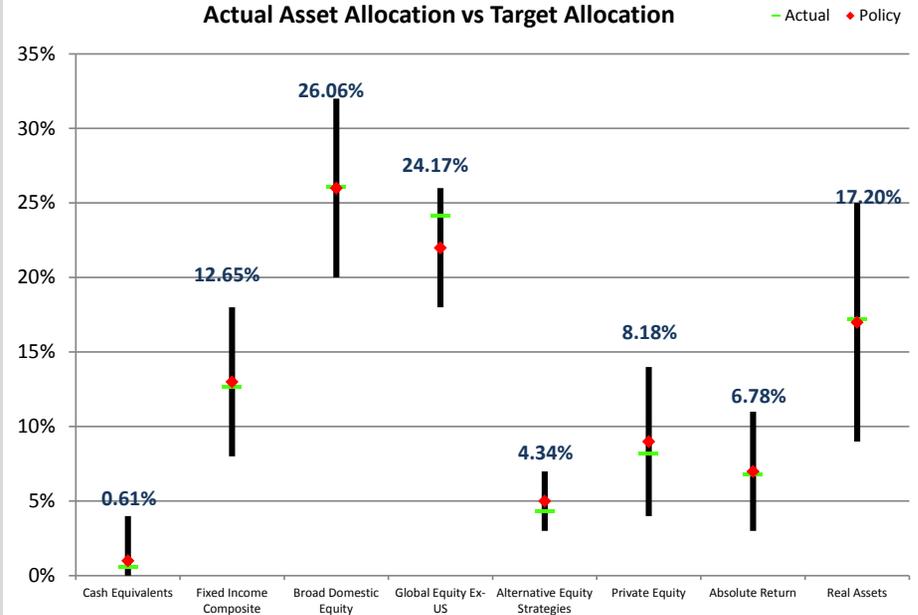
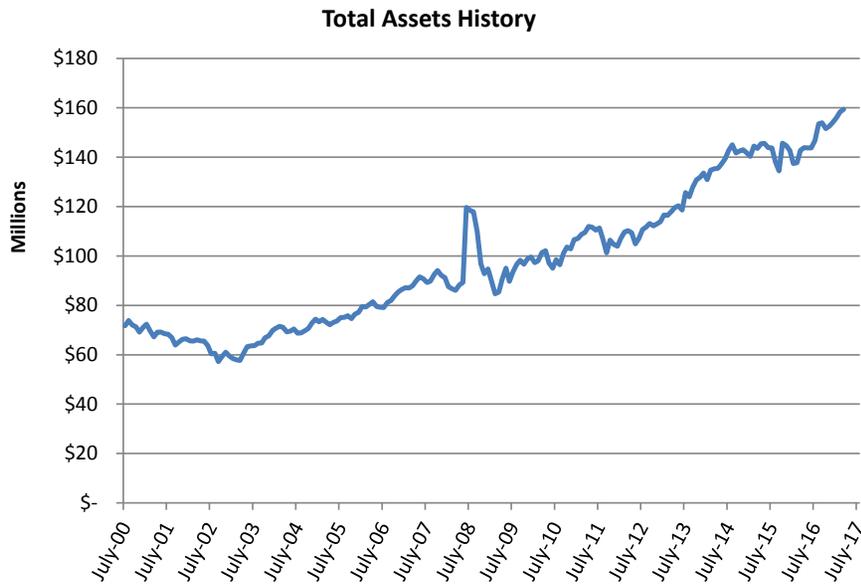
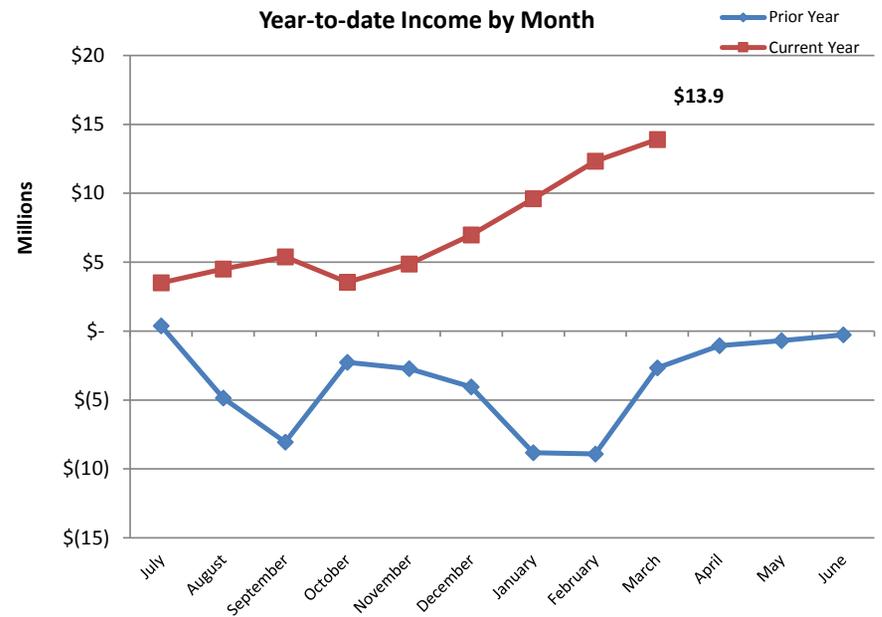
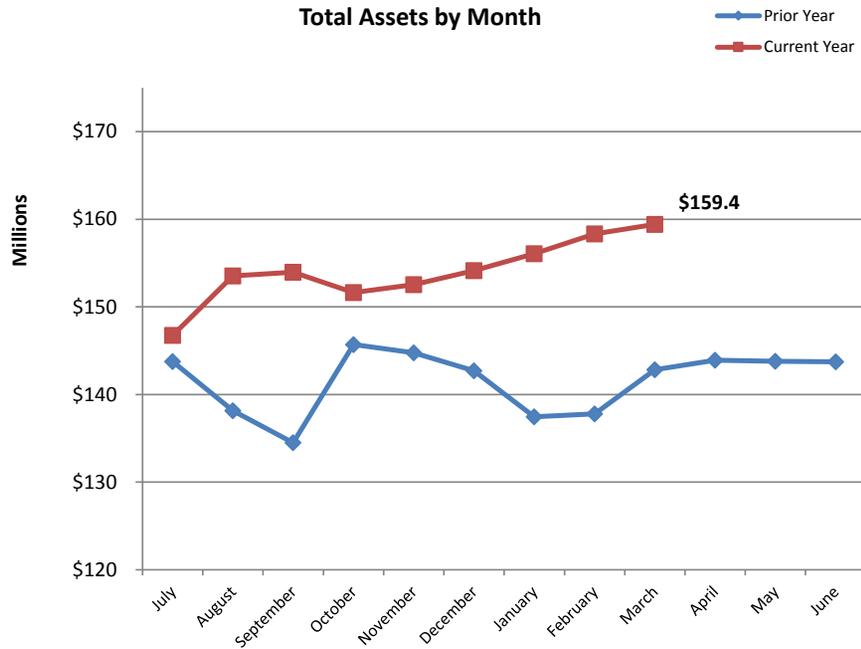
Total Assets History



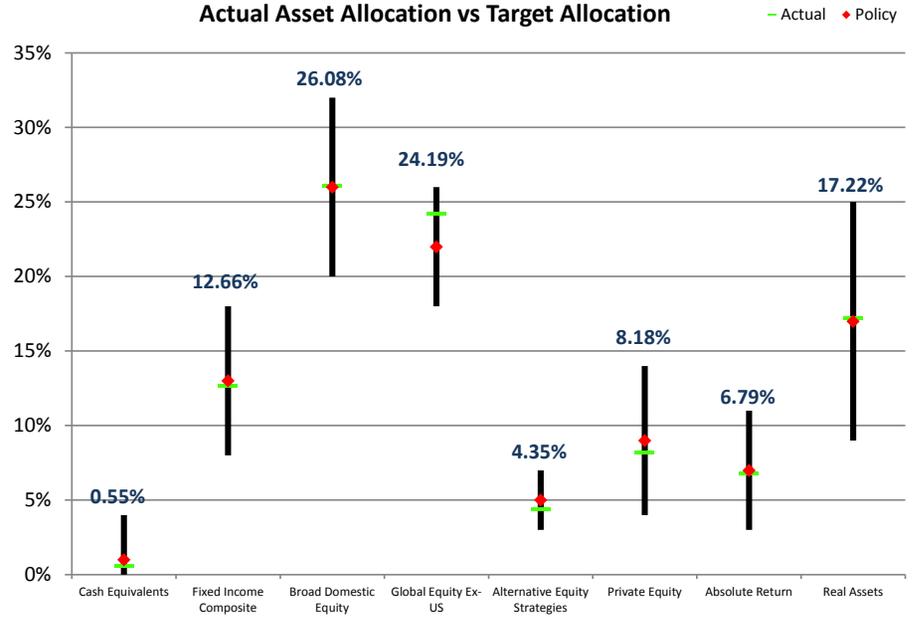
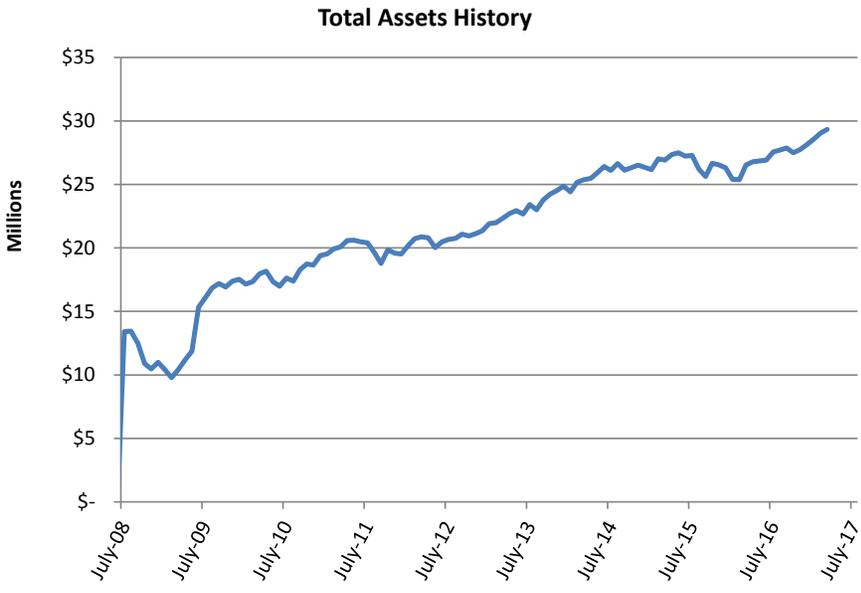
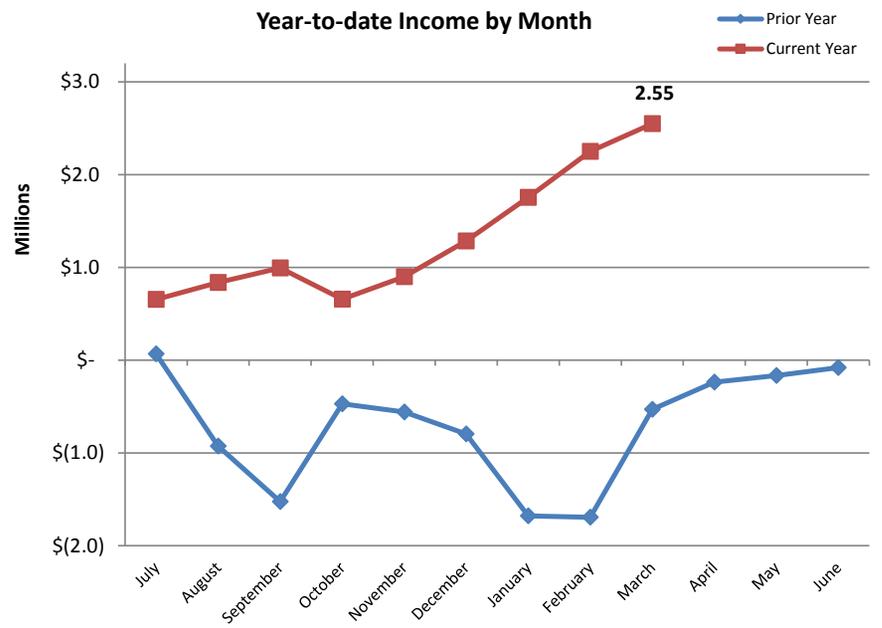
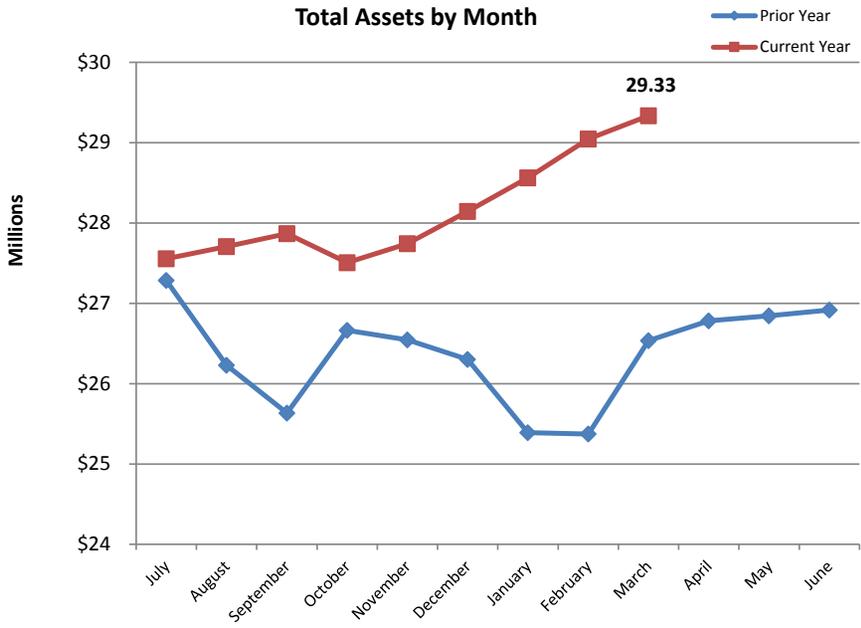
Actual Asset Allocation vs Target Allocation



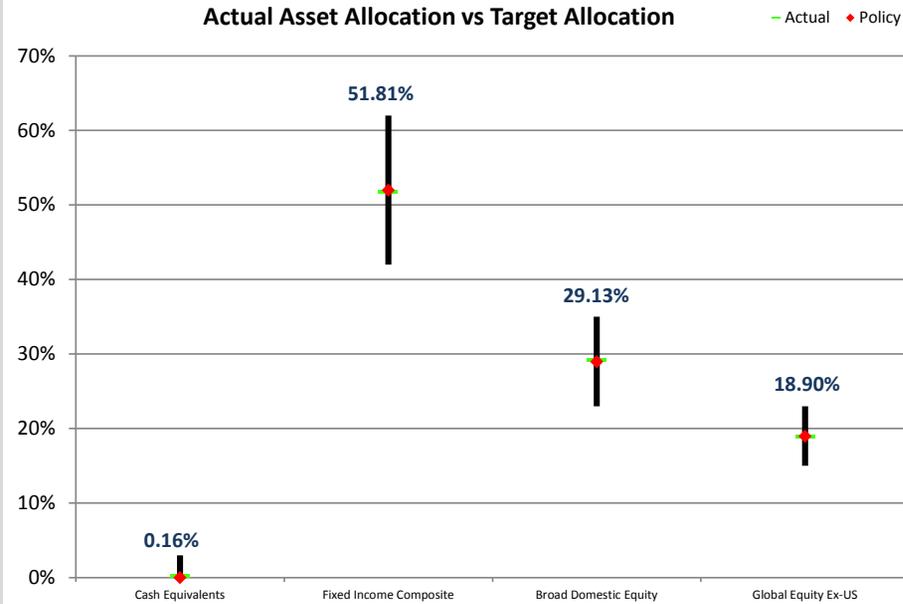
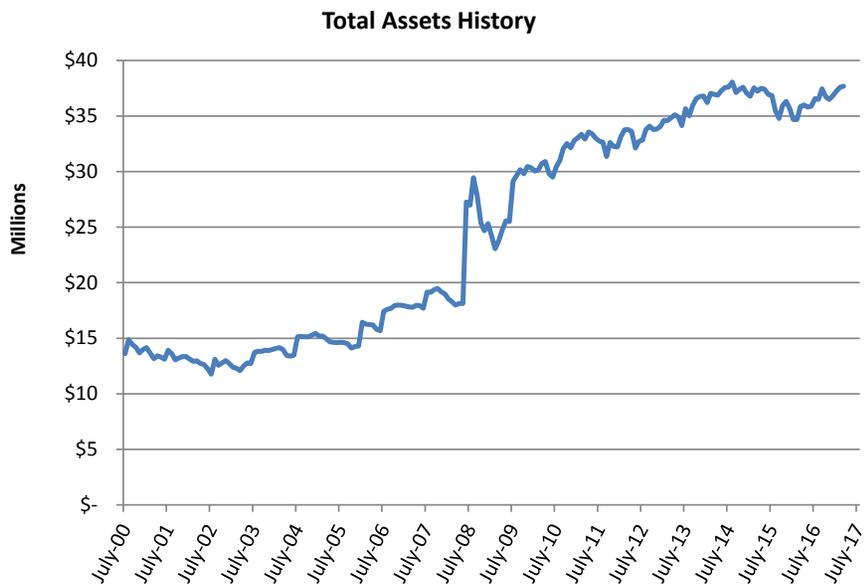
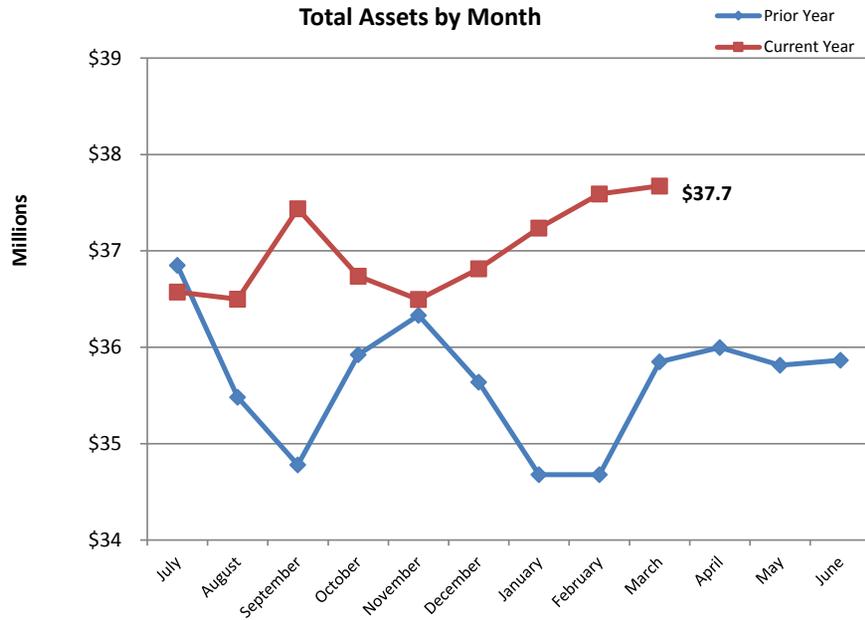
Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through March 31, 2017



Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through March 31, 2017



Military Retirement Trust Fund Fiscal Year-to-Date through March 31, 2017



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>
Cash					
Short-Term Fixed Income Pool	\$ 180,020,115	\$ 134,909	\$ (37,639,202)	\$ 142,515,822	-20.83%
Total Cash	<u>180,020,115</u>	<u>134,909</u>	<u>(37,639,202)</u>	<u>142,515,822</u>	<u>-20.83%</u>
Fixed Income					
US Treasury Fixed Income	<u>1,132,348,557</u>	<u>2,684,112</u>	<u>379,850,000</u>	<u>1,514,882,669</u>	<u>33.78%</u>
Taxable Municipal Bond Pool					
Western Asset Management	104,290,360	(661,895)	-	103,628,465	-0.63%
Guggenheim Partners	<u>98,243,039</u>	<u>(144,938)</u>	<u>-</u>	<u>98,098,101</u>	<u>-0.15%</u>
	<u>202,533,399</u>	<u>(806,833)</u>	<u>-</u>	<u>201,726,566</u>	<u>-0.40%</u>
Alternative Fixed Income Pool					
Fidelity Institutional Asset Management.	133,238,105	72,710	-	133,310,815	0.05%
Schroders Innsurance Linked Securities	<u>61,606,943</u>	<u>204,669</u>	<u>-</u>	<u>61,811,612</u>	<u>0.33%</u>
	<u>194,845,048</u>	<u>277,379</u>	<u>-</u>	<u>195,122,427</u>	<u>0.14%</u>
International Fixed Income Pool					
Mondrian Investment Partners	<u>298,161,166</u>	<u>3,777,874</u>	<u>(25,000,000)</u>	<u>276,939,040</u>	<u>-7.12%</u>
High Yield Pool					
MacKay Shields, LLC	245,153,935	(1,087,424)	-	244,066,511	-0.44%
Fidelity Instit. Asset Mgmt. High Yield CMBS	206,335,715	496,540	-	206,832,255	0.24%
Columbia Threadneedle	201,286,533	(496,710)	-	200,789,823	-0.25%
Eaton Vance High Yield	<u>229,552,711</u>	<u>(762,416)</u>	<u>(55,000,000)</u>	<u>173,790,295</u>	<u>-24.29%</u>
	<u>882,328,894</u>	<u>(1,850,010)</u>	<u>(55,000,000)</u>	<u>825,478,884</u>	<u>-6.44%</u>
Emerging Debt Pool					
Lazard Emerging Income	<u>112,568,273</u>	<u>1,310,378</u>	<u>-</u>	<u>113,878,651</u>	<u>1.16%</u>
Total Fixed Income	<u>2,822,785,337</u>	<u>5,392,900</u>	<u>299,850,000</u>	<u>3,128,028,237</u>	<u>10.81%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2017

Domestic Equities

Small Cap Pool

Passively Managed

S&P 600 Internally Managed	22,512,427	(22,202)	-	22,490,225	-0.10%
SSgA Russell 2000 Growth	20,954,899	241,184	-	21,196,083	1.15%
SSgA Russell 2000 Value	39,058,922	(320,235)	-	38,738,687	-0.82%
Total Passive	82,526,248	(101,253)	-	82,424,995	-0.12%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	29,862,519	244,918	-	30,107,437	0.82%
DePrince, Race & Zollo Inc.- Micro Cap	101,465,278	412,008	-	101,877,286	0.41%
Fidelity (FIAM) Small Company	136,967,703	(353,117)	-	136,614,586	-0.26%
Frontier Capital Mgmt. Co.	77,229,169	(811,338)	-	76,417,831	-1.05%
Jennison Associates, LLC	96,751,408	985,242	-	97,736,650	1.02%
Lord Abbett Small Cap Growth Fund	51,701,302	246,553	-	51,947,855	0.48%
Lord Abbett & Co.- Micro Cap	89,479,757	3,548,864	-	93,028,621	3.97%
SSgA Futures Small Cap	13,919,803	(798)	(11,800,000)	2,119,005	-84.78%
Transition Account	-	-	-	-	-
Sycamore Capital	140,154,827	(277,169)	-	139,877,658	-0.20%
SSgA Volatility-Russell 2000	90,272,430	182,485	-	90,454,915	0.20%
Zebra Capital Management	89,641,804	1,188,657	-	90,830,461	1.33%
BMO Global Asset Management	75,425,962	(193,088)	-	75,232,874	-0.26%
Total Active	992,871,962	5,173,217	(11,800,000)	986,245,179	-0.67%
Total Small Cap	1,075,398,210	5,071,964	(11,800,000)	1,068,670,174	-0.63%

Large Cap Pool

Passively Managed

Internally Managed Large Cap.	350,346,196	(927,305)	-	349,418,891	-0.26%
SSgA Russell 1000 Growth	1,105,828,701	12,686,954	-	1,118,515,655	1.15%
SSgA Russell 1000 Value	1,048,118,364	(10,490,751)	-	1,037,627,613	-1.00%
SSgA Russell 200	736,609,381	1,420,862	(125,000,000)	613,030,243	-16.78%
Total Passive	3,240,902,642	2,689,760	(125,000,000)	3,118,592,402	-3.77%

Actively Managed

Allianz Global Investors	340,222,208	3,091,789	(75,000,000)	268,313,997	-21.14%
Barrow, Haney, Mewhinney & Strauss	312,740,990	(405,662)	(50,000,000)	262,335,328	-16.12%
Lazard Freres	409,698,965	528,141	-	410,227,106	0.13%
McKinley Capital Mgmt.	256,988,441	2,991,159	-	259,979,600	1.16%
Quantitative Management Assoc.	248,517,218	(4,086,196)	-	244,431,022	-1.64%
SSgA Futures large cap	17,195,954	15,935	(15,400,000)	1,811,889	-89.46%
Transition Account	199,725,132	645,712	(200,257,159)	113,685	-99.94%
SSgA Volatility-Russell 1000	93,663,938	308,944	-	93,972,882	0.33%
Portable Alpha	487,316,084	(449,752)	2,000,000	488,866,332	0.32%
Scientific Beta, Internally Managed	-	(1,230,102)	200,257,159	199,027,057	100.00%
Total Active	2,366,068,930	1,409,968	(138,400,000)	2,229,078,898	-5.79%
Total Large Cap	5,606,971,572	4,099,728	(263,400,000)	5,347,671,300	-4.62%
Total Domestic Equity	6,682,369,782	9,171,692	(275,200,000)	6,416,341,474	-3.98%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2017

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	1,080,855	23	-	1,080,878	0.00%
Analytic Buy Write Account	327,447,538	1,448,685	-	328,896,223	0.44%
Quantitative Management Associates MPS	215,695,140	(261,750)	-	215,433,390	-0.12%
ARMB Equity Yield Strategy	309,328,471	471,583	-	309,800,054	0.15%
Alternative Equity Strategies Transition Account	-	-	-	-	-
Total Alternative Equity Strategy Pool	853,552,004	1,658,541	-	855,210,545	0.19%

Convertible Bond Pool

Advent Capital	211,723,914	844,965	-	212,568,879	0.40%
Total Alternative Equity Strategies	1,065,275,918	2,503,506	-	1,067,779,424	0.24%

Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	154,106,681	4,072,541	-	158,179,222	2.64%
Schroder Investment Management	166,212,318	5,042,820	-	171,255,138	3.03%
Total Small Cap	320,318,999	9,115,361	-	329,434,360	2.85%

Large Cap Pool

Blackrock ACWI Ex-US IMI	576,695,849	13,372,688	(50,000,000)	540,068,537	-6.35%
Brandes Investment Partners	737,800,618	17,062,035	-	754,862,653	2.31%
Cap Guardian Trust Co	757,826,524	22,653,779	-	780,480,303	2.99%
Lazard Freres	355,740,681	9,269,124	-	365,009,805	2.61%
McKinley Capital Management	528,733,014	10,886,258	-	539,619,272	2.06%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	264,485,802	5,792,848	-	270,278,650	2.19%
Arrow Street Capital	325,629,993	5,893,614	-	331,523,607	1.81%
Baillie Gifford Overseas Limited	390,442,301	13,405,680	-	403,847,981	3.43%
State Street Global Advisors	849,510,874	21,604,476	-	871,115,350	2.54%
Total Large Cap	4,786,865,656	119,940,502	(50,000,000)	4,856,806,158	1.46%

Emerging Markets Equity Pool

Lazard Asset Management	486,392,508	11,587,503	-	497,980,011	2.38%
Eaton Vance	258,134,437	5,842,520	-	263,976,957	2.26%
Total Emerging Markets Pool	744,526,945	17,430,023	-	761,956,968	2.34%

Total Global Equities

	5,851,711,600	146,485,886	(50,000,000)	5,948,197,486	1.65%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2017

Private Equity Pool

Abbott Capital	792,552,224	16,420,612	(3,030,728)	805,942,108	1.69%
Angelo, Gordon & Co.	1,769,557	-	-	1,769,557	-
Advent International GPE Fund VIII-B	2,231,449	(161,659)	3,500,000	5,569,790	149.60%
Lexington Partners VII	30,624,350	-	(767,050)	29,857,300	-2.50%
Merit Capital Partners	17,689,539	1,717,946	-	19,407,485	9.71%
NB SOF III	26,340,903	-	517,990	26,858,893	1.97%
NB SOF IV	-	-	-	-	-
Resolute Fund III	10,683,781	398,172	688,572	11,770,525	10.17%
Glendon Opportunities	29,750,807	-	-	29,750,807	-
New Mountain Partners IV	17,441,969	916,280	-	18,358,249	5.25%
KKR Lending Partners II	66,567,332	-	(1,871,463)	64,695,869	-2.81%
NGP XI	24,902,202	(136,600)	1,362,537	26,128,139	4.92%
Lexington Capital Partners VIII	11,715,369	-	(1,357,365)	10,358,004	-11.59%
Onex Partnership III	20,479,933	1,560,877	(516,193)	21,524,617	5.10%
Pathway Capital Management LLC	861,202,757	13,138,539	(6,524,664)	867,816,632	0.77%
Summit Partners GE IX	-	-	-	-	-
Dyal Capital Partners III	10,706,264	-	1,220,000	11,926,264	11.40%
Warburg Pincus X	14,910,869	152,315	(317,280)	14,745,904	-1.11%
Warburg Pincus XI	29,312,766	631,990	(918,540)	29,026,216	-0.98%
Warburg Pincus XII	12,240,342	(88,429)	2,340,000	14,491,913	18.39%
Total Private Equity	<u>1,981,122,413</u>	<u>34,550,043</u>	<u>(5,674,184)</u>	<u>2,009,998,272</u>	1.46%

Absolute Return Pool

Global Asset Management (USA) Inc.	227,717,735	2,630,697	(15,000,000)	215,348,432	-5.43%
Prisma Capital Partners	376,062,021	3,051,417	-	379,113,438	0.81%
Crestline Investors, Inc.	388,621,201	8,298,280	4,514,376	401,433,857	3.30%
Allianz Global Investors	348,696,340	(94,643)	-	348,601,697	-0.03%
Crestline Specialty Fund	27,971,430	-	-	27,971,430	-
KKR Apex Equity Fund	93,287,566	888,672	-	94,176,238	0.95%
Zebra Global Equity Fund	130,399,225	160,768	-	130,559,993	0.12%
Zebra Global Equity Advantage Fund	70,256,605	(377,556)	-	69,879,049	-0.54%
Total Absolute Return Investments	<u>1,663,012,123</u>	<u>14,557,635</u>	<u>(10,485,624)</u>	<u>1,667,084,134</u>	0.24%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2017

Real Assets

Farmland Pool

UBS Agrivest, LLC	556,866,051	5,397,911	(3,480,201)	558,783,761	0.34%
Hancock Agricultural Investment Group	269,383,136	1,862,324	(4,000,000)	267,245,460	-0.79%
Total Farmland Pool	<u>826,249,187</u>	<u>7,260,235</u>	<u>(7,480,201)</u>	<u>826,029,221</u>	-0.03%

Timber Pool

Timberland Invst Resource LLC	266,535,050	(921,742)	-	265,613,308	-0.35%
Hancock Natural Resource Group	97,010,811	(122,957)	(300,000)	96,587,854	-0.44%
Total Timber Pool	<u>363,545,861</u>	<u>(1,044,699)</u>	<u>(300,000)</u>	<u>362,201,162</u>	-0.37%

Energy Pool

EIG Energy Fund XV	30,089,643	340,006	-	30,429,649	1.13%
EIG Energy Fund XD	266,694	(5,213)	-	261,481	-1.95%
EIG Energy Fund XIV-A	11,406,213	(24,094)	-	11,382,119	-0.21%
EIG Energy Fund XVI	47,462,983	607,963	-	48,070,946	1.28%
Total Energy Pool	<u>89,225,533</u>	<u>918,662</u>	<u>-</u>	<u>90,144,195</u>	1.03%

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	349,869,867	(5,468,146)	-	344,401,721	-1.56%
Total REIT Pool	<u>349,869,867</u>	<u>(5,468,146)</u>	<u>-</u>	<u>344,401,721</u>	-1.56%

Treasury Inflation Proof Securities

TIPS Internally Managed Account	55,471,035	(56,640)	-	55,414,395	-0.10%
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Master Limited Partnerships

Advisory Research MLP	253,905,781	(2,462,631)	-	251,443,150	-0.97%
Tortoise Capital Advisors	289,925,956	(3,360,343)	-	286,565,613	-1.16%
Total Master Limited Partnerships	<u>543,831,737</u>	<u>(5,822,974)</u>	<u>-</u>	<u>538,008,763</u>	-1.07%

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	255,751,784	66,073	-	255,817,857	0.03%
JP Morgan Infrastructure Fund-Private	98,957,333	-	-	98,957,333	-
Total Infrastructure Private Pool	<u>354,709,117</u>	<u>66,073</u>	<u>-</u>	<u>354,775,190</u>	0.02%

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	98,831,982	2,392,178	-	101,224,160	2.42%
Lazard Asset Mgmt.-Public	121,032,175	7,443,531	-	128,475,706	6.15%
Total Infrastructure Public Pool	<u>219,864,157</u>	<u>9,835,709</u>	<u>-</u>	<u>229,699,866</u>	4.47%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2017

Real Estate					
Core Commingled Accounts					
JP Morgan	243,368,313	1,418,505	-	244,786,818	0.58%
UBS Trumbull Property Fund	123,704,544	-	-	123,704,544	-
Total Core Commingled	<u>367,072,857</u>	<u>1,418,505</u>	<u>-</u>	<u>368,491,362</u>	0.39%
Core Separate Accounts					
LaSalle Investment Management	213,289,459	3,163,077	(294,779)	216,157,757	1.34%
Sentinel Separate Account	184,259,174	4,899,396	(462,071)	188,696,499	2.41%
UBS Realty	492,190,797	12,136,860	(1,017,914)	503,309,743	2.26%
Total Core Separate	<u>889,739,430</u>	<u>20,199,333</u>	<u>(1,774,764)</u>	<u>908,163,999</u>	2.07%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	955	(955)	-	-	-100.00%
Almanac Realty Securities V	5,548,918	343,949	-	5,892,867	6.20%
Almanac Realty Securities VII	18,082,155	-	-	18,082,155	-
BlackRock Diamond Property Fund	290,613	-	-	290,613	-
Clarion Ventures 4	14,073,572	4,593,198	-	18,666,770	32.64%
Colony Investors VIII, L.P.	7,544,189	-	-	7,544,189	-
Cornerstone Apartment Venture III	44,542	(688)	-	43,854	-1.54%
Coventry	437,016	-	-	437,016	-
ING Clarion Development Ventures III	6,902,641	23,812	-	6,926,453	0.34%
KKR Real Estate Partners Americas LP.	34,136,561	885,703	-	35,022,264	2.59%
LaSalle Medical Office Fund II	196	83	-	279	42.35%
Lowe Hospitality Partners	333,058	(144,196)	-	188,862	-43.29%
Silverpeak Legacy Pension Partners II, L.P.	11,544,914	-	-	11,544,914	-
Silverpeak Legacy Pension Partners III, L.P.	5,690,370	(27,390)	-	5,662,980	-0.48%
Tishman Speyer Real Estate Venture VI	34,111,227	206,813	-	34,318,040	0.61%
Tishman Speyer Real Estate Venture VII	6,120,932	282,373	(681,811)	5,721,494	-6.53%
Total Non-Core Commingled	<u>144,861,859</u>	<u>6,162,702</u>	<u>(681,811)</u>	<u>150,342,750</u>	3.78%
Total Real Estate	<u>1,401,674,146</u>	<u>27,780,540</u>	<u>(2,456,575)</u>	<u>1,426,998,111</u>	1.81%
Total Real Assets	<u>4,204,440,640</u>	<u>33,468,760</u>	<u>(10,236,776)</u>	<u>4,227,672,624</u>	0.55%
Total Assets	<u>\$ 24,450,737,928</u>	<u>\$ 246,265,331</u>	<u>\$ (89,385,786)</u>	<u>\$ 24,607,617,473</u>	0.64%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 369,831,444	\$ 679,370	\$ (1,470,486)	\$ 4,751,349	\$ 373,791,677	1.07%	0.18%
Small Cap Stock Fund	155,937,138	(361,797)	(114,359)	(3,321,206)	152,139,776	-2.44%	-0.23%
Alaska Balanced Trust	1,160,466,698	3,921,445	(5,370,702)	(5,555,677)	1,153,461,764	-0.60%	0.34%
Long Term Balanced Fund	574,982,637	3,216,404	288,363	74,063	578,561,467	0.62%	0.56%
AK Target Date 2010 Trust	9,441,233	39,332	(24,810)	654,058	10,109,813	7.08%	0.40%
AK Target Date 2015 Trust	88,257,893	441,214	125,543	310,197	89,134,847	0.99%	0.50%
AK Target Date 2020 Trust	82,572,255	471,344	208,774	500,460	83,752,833	1.43%	0.57%
AK Target Date 2025 Trust	58,233,954	382,422	384,713	1,156,881	60,157,970	3.30%	0.65%
AK Target Date 2030 Trust	44,050,669	310,356	490,723	107,165	44,958,913	2.06%	0.70%
AK Target Date 2035 Trust	41,504,899	313,706	412,546	(106,755)	42,124,396	1.49%	0.75%
AK Target Date 2040 Trust	41,256,094	328,373	427,868	73,809	42,086,144	2.01%	0.79%
AK Target Date 2045 Trust	44,670,048	363,706	639,745	111,775	45,785,274	2.50%	0.81%
AK Target Date 2050 Trust	50,820,817	411,093	516,129	104,984	51,853,023	2.03%	0.80%
AK Target Date 2055 Trust	39,272,077	316,501	649,364	497,046	40,734,988	3.73%	0.79%
AK Target Date 2060 Trust	288,028	1,872	1,470	184,250	475,620	65.13%	0.49%
Total Investments with T. Rowe Price	<u>2,761,585,884</u>	<u>10,835,341</u>	<u>(2,835,119)</u>	<u>(457,601)</u>	<u>2,769,128,505</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	41,804,457	16,415	(353,207)	(1,271,007)	40,196,658	-3.85%	0.04%
S&P 500 Stock Index Fund Series A	393,985,890	426,134	(1,680,580)	(649,000)	392,082,444	-0.48%	0.11%
Russell 3000 Index	70,534,077	41,658	46,498	(13,951)	70,608,282	0.11%	0.06%
US Real Estate Investment Trust Index	43,188,737	(1,212,474)	100,475	(2,414,390)	39,662,348	-8.17%	-2.88%
World Equity Ex-US Index	30,480,900	817,357	104,162	2,076,913	33,479,332	9.84%	2.59%
Long US Treasury Bond Index	16,056,124	(95,765)	(38,657)	(552,005)	15,369,697	-4.28%	-0.61%
US Treasury Inflation Protected Securities Index	23,321,406	(14,462)	(12,139)	408,606	23,703,411	1.64%	-0.06%
World Government Bond Ex-US Index	6,662,246	6,497	6,038	(351,842)	6,322,939	-5.09%	0.10%
Global Balanced Fund	55,209,968	427,521	(257,818)	(439,999)	54,939,672	-0.49%	0.78%
Total Investments with SSGA	<u>681,243,805</u>	<u>412,881</u>	<u>(2,085,228)</u>	<u>(3,206,675)</u>	<u>676,364,783</u>		
BlackRock							
Government/Credit Bond Fund	39,677,110	(31,670)	(190,114)	1,315,851	40,771,177	2.76%	-0.08%
Intermediate Bond Fund	34,702,962	25,994	(12,848)	2,560,232	37,276,340	7.42%	0.07%
Total Investments with Barclays Global Investors	<u>74,380,072</u>	<u>(5,676)</u>	<u>(202,962)</u>	<u>3,876,083</u>	<u>78,047,517</u>		
Brandes/Allianz (2)							
AK International Equity Fund	59,747,125	1,414,890	(38,656)	420,322	61,543,681	3.01%	2.36%
RCM							
Sustainable Core Opportunities Fund	41,183,254	104,888	5,825	(632,129)	40,661,838	-1.27%	0.26%
Total All Funds	<u>\$ 3,618,140,140</u>	<u>\$ 12,762,324</u>	<u>\$ (5,156,140)</u>	<u>\$ -</u>	<u>\$ 3,625,746,324</u>	0.21%	0.35%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2017
\$(Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March
Investments with T. Rowe Price									
Stable Value Fund	\$ 376,543	\$ 373,305	\$ 376,379	\$ 379,815	\$ 380,007	\$ 372,966	\$ 368,117	\$ 369,831	\$ 373,792
Small Cap Stock Fund	128,981	131,621	131,789	125,799	142,649	149,590	151,635	155,937	152,140
Alaska Balanced Trust	1,173,354	1,167,198	1,164,532	1,151,484	1,141,515	1,144,420	1,151,599	1,160,467	1,153,462
Long Term Balanced Fund	548,289	548,555	548,939	543,446	548,169	555,012	564,282	574,983	578,561
AK Target Date 2010 Trust	9,976	10,012	10,366	10,362	10,461	9,552	9,434	9,441	10,110
AK Target Date 2015 Trust	90,467	89,013	88,031	86,598	86,694	87,478	87,393	88,258	89,135
AK Target Date 2020 Trust	78,030	77,667	78,641	77,615	79,689	80,609	80,958	82,572	83,753
AK Target Date 2025 Trust	51,632	51,790	52,376	51,977	52,956	55,484	56,931	58,234	60,158
AK Target Date 2030 Trust	38,154	38,809	38,947	39,037	40,150	41,608	43,017	44,051	44,959
AK Target Date 2035 Trust	35,727	35,875	36,294	36,574	37,954	38,350	39,201	41,505	42,124
AK Target Date 2040 Trust	35,051	35,401	35,716	36,082	37,058	38,337	39,797	41,256	42,086
AK Target Date 2045 Trust	38,002	38,321	38,670	38,741	40,697	42,208	43,077	44,670	45,785
AK Target Date 2050 Trust	43,080	43,355	44,203	44,213	45,859	47,358	48,951	50,821	51,853
AK Target Date 2055 Trust	32,450	32,932	33,820	34,014	35,352	36,414	37,590	39,272	476
AK Target Date 2060 Trust	116	112	115	114	182	231	279	288	40,735
State Street Global Advisors									
State Street Treasury Money Market Fund - Inst.	39,523	38,279	38,739	40,846	41,718	41,611	42,741	41,804	40,197
S&P 500 Stock Index Fund Series A	348,876	350,812	349,621	343,289	359,690	371,957	378,305	393,986	392,082
Russell 3000 Index	70,910	68,574	66,830	63,869	66,689	66,991	67,526	70,534	70,608
US Real Estate Investment Trust Index	49,651	49,140	49,189	43,984	40,967	43,402	43,131	43,189	39,662
World Equity Ex-US Index	28,316	27,211	26,910	27,551	26,950	28,651	30,123	30,481	33,479
Long US Treasury Bond Index	28,731	29,447	27,978	24,553	20,360	16,847	17,124	16,056	15,370
US Treasury Inflation Protected Securities Index	22,342	22,450	22,886	23,460	23,163	23,285	23,629	23,321	23,703
World Government Bond Ex-US Index	8,979	8,896	8,860	8,068	7,139	7,102	6,973	6,662	6,323
Global Balanced Fund	53,169	53,749	54,101	53,381	53,165	54,142	55,079	55,210	54,940
Investments with BlackRock									
Government/Credit Bond Fund	42,821	42,464	41,482	41,102	39,852	39,170	39,153	39,677	40,771
Intermediate Bond Fund	31,560	32,277	32,853	33,009	32,280	32,437	33,349	34,703	37,276
Investments with Brandes/Allianz Institutional									
AK International Equity Fund	58,730	60,653	61,754	61,073	58,748	59,480	59,809	59,747	61,544
Investments with RCM									
Sustainable Core Opportunities Fund	40,377	39,498	39,019	37,121	37,513	38,398	39,647	41,183	40,662
Total Invested Assets	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041	\$ 3,457,178	\$ 3,487,626	\$ 3,523,090	\$ 3,558,850	\$ 3,618,140	\$ 3,625,746
Change in Invested Assets									
Beginning Assets	\$ 3,419,490	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041	\$ 3,457,178	\$ 3,487,626	\$ 3,523,090	\$ 3,558,850	\$ 3,618,140
Investment Earnings	77,719	5,163	6,144	(44,468)	31,775	38,615	45,512	64,305	12,762
Net Contributions (Withdrawals)	6,629	(11,583)	(4,521)	2,605	(1,327)	(3,151)	(9,752)	(5,015)	(5,156)
Ending Invested Assets	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041	\$ 3,457,178	\$ 3,487,626	\$ 3,523,090	\$ 3,558,850	\$ 3,618,140	\$ 3,625,746

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
March 31, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 184,192,243	\$ 353,598	\$ (675,232)	\$ 1,512,089	\$ 185,382,698	0.65%	0.19%
Small Cap Stock Fund	101,992,046	(223,665)	(26,604)	(1,774,136)	99,967,641	-1.98%	-0.22%
Alaska Balanced Trust	24,094,405	83,470	82,422	235,730	24,496,027	1.67%	0.34%
Long Term Balanced Fund	49,835,783	279,813	(277)	(166,508)	49,948,811	0.23%	0.56%
AK Target Date 2010 Trust	3,512,550	15,695	13,166	606,808	4,148,219	18.10%	0.41%
AK Target Date 2015 Trust	9,349,015	48,304	(1,922)	319,592	9,714,989	3.91%	0.51%
AK Target Date 2020 Trust	20,491,143	116,886	95,393	93,494	20,796,916	1.49%	0.57%
AK Target Date 2025 Trust	12,379,368	79,535	178,673	117,982	12,755,558	3.04%	0.63%
AK Target Date 2030 Trust	8,273,552	57,980	104,967	71,413	8,507,912	2.83%	0.69%
AK Target Date 2035 Trust	5,454,443	40,499	77,373	(77,117)	5,495,198	0.75%	0.74%
AK Target Date 2040 Trust	5,478,122	43,552	74,968	(14,825)	5,581,817	1.89%	0.79%
AK Target Date 2045 Trust	3,994,832	32,388	51,310	24,461	4,102,991	2.71%	0.80%
AK Target Date 2050 Trust	2,725,502	22,086	50,312	(974)	2,796,926	2.62%	0.80%
AK Target Date 2055 Trust	3,151,252	24,928	42,248	(52,270)	3,166,158	0.47%	0.79%
AK Target Date 2060 Trust	53,997	411	2,155	30,309	86,872	60.88%	0.59%
Total Investments with T. Rowe Price	<u>434,978,253</u>	<u>975,480</u>	<u>68,952</u>	<u>926,048</u>	<u>436,948,733</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,957,131	5,423	(34,123)	821,601	13,750,032	6.12%	0.04%
Russell 3000 Index	34,102,650	16,485	106,714	209,853	34,435,702	0.98%	0.05%
US Real Estate Investment Trust Index	15,344,201	(440,797)	14,453	(430,677)	14,487,180	-5.59%	-2.91%
World Equity Ex-US Index	10,439,142	280,820	67,586	1,266,025	12,053,573	15.47%	2.53%
Long US Treasury Bond Index	5,879,849	(39,884)	14,203	(452,355)	5,401,813	-8.13%	-0.70%
US Treasury Inflation Protected Securities Index	9,501,428	(2,980)	28,282	581,578	10,108,308	6.39%	-0.03%
World Government Bond Ex-US Index	2,699,580	6,141	265	(59,149)	2,646,837	-1.95%	0.23%
Global Balanced Fund	37,944,940	294,058	(611)	(124,765)	38,113,622	0.44%	0.78%
Total Investments with SSGA	<u>128,868,921</u>	<u>119,266</u>	<u>196,769</u>	<u>1,812,111</u>	<u>130,997,067</u>		
BlackRock							
S&P 500 Index Fund	199,293,143	231,227	(83,429)	(2,129,694)	197,311,247	-0.99%	0.12%
Government/Credit Bond Fund	25,889,868	(24,603)	8,306	139,860	26,013,431	0.48%	-0.09%
Intermediate Bond Fund	19,953,572	11,871	(101,889)	943,080	20,806,634	4.28%	0.06%
Total Investments with Barclays Global Investors	<u>245,136,583</u>	<u>218,495</u>	<u>(177,012)</u>	<u>(1,046,754)</u>	<u>244,131,312</u>		
Brandes/Allianz (2)							
AK International Equity Fund	35,543,150	839,569	121,933	(1,272,654)	35,231,998	-0.88%	2.40%
RCM							
Sustainable Core Opportunities Fund	18,081,166	43,658	16,859	(418,751)	17,722,932	-1.98%	0.24%
Total All Funds	<u>\$ 862,608,073</u>	<u>\$ 2,196,468</u>	<u>\$ 227,501</u>	<u>\$ -</u>	<u>\$ 865,032,042</u>	0.28%	0.25%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>
Investments with T. Rowe Price									
Interest Income Fund									
Cash and cash equivalents	\$ 7,197	\$ 6,432	\$ 7,076	\$ 7,524	\$ 5,779	\$ 11,382	\$ 12,701	\$ 12,582	\$ 13,721
Synthetic Investment Contracts	176,609	176,781	177,152	177,958	177,650	171,136	171,560	171,611	171,662
Small Cap Stock Fund	91,928	93,241	92,738	88,964	97,900	100,408	100,910	101,992	99,968
Alaska Balanced Trust	22,932	23,002	23,321	23,570	23,600	23,567	23,926	24,094	24,496
Long Term Balanced Fund	48,902	48,607	48,083	47,584	47,534	47,948	48,451	49,836	49,949
AK Target Date 2010 Trust	3,469	3,389	3,672	3,599	3,765	3,532	3,490	3,513	4,148
AK Target Date 2015 Trust	9,656	9,413	9,229	9,196	9,087	9,249	9,358	9,349	9,715
AK Target Date 2020 Trust	18,790	19,034	19,312	18,872	19,481	20,038	20,016	20,491	20,797
AK Target Date 2025 Trust	10,182	10,572	11,102	10,796	11,085	11,598	11,570	12,379	12,756
AK Target Date 2030 Trust	6,994	7,013	7,124	7,403	8,373	8,467	8,030	8,274	8,508
AK Target Date 2035 Trust	4,227	4,271	4,447	4,439	4,651	4,930	5,084	5,454	5,495
AK Target Date 2040 Trust	4,656	4,849	4,883	4,767	4,889	5,104	5,180	5,478	5,582
AK Target Date 2045 Trust	3,166	3,237	3,269	3,251	3,514	3,764	3,870	3,995	4,103
AK Target Date 2050 Trust	2,077	2,088	2,130	2,094	2,221	2,286	2,579	2,726	2,797
AK Target Date 2055 Trust	3,307	3,264	3,291	3,224	3,319	2,896	2,987	3,151	3,166
AK Target Date 2060 Trust	82	89	91	90	246	253	89	54	87
State Street Global Advisors									
State Street Treasury Money Market Fund - Inst.	11,620	11,143	12,015	12,098	13,591	13,044	13,038	12,957	13,750
Russell 3000 Index	29,474	29,617	29,161	28,712	31,041	31,167	32,302	34,103	34,436
US Real Estate Investment Trust Index	17,592	16,625	16,450	15,403	15,011	16,250	15,216	15,344	14,487
World Equity Ex-US Index	9,475	9,675	9,703	9,214	9,133	9,908	10,521	10,439	12,054
Long US Treasury Bond Index	10,409	10,278	9,939	8,963	7,061	6,028	6,824	5,880	5,402
US Treasury Inflation Protected Securities Index	9,423	9,275	9,511	9,601	9,545	9,446	9,620	9,501	10,108
World Government Bond Ex-US Index	3,793	3,670	3,627	3,464	2,919	2,792	2,822	2,700	2,647
Global Balanced Fund	37,942	37,904	38,056	37,520	37,248	37,308	37,530	37,945	38,114
Investments with BlackRock									
S&P 500 Index Fund	184,379	184,364	183,196	178,983	185,798	189,902	192,365	199,293	197,311
Government/Credit Bond Fund	27,541	26,915	26,728	26,608	25,693	25,701	25,502	25,890	26,013
Intermediate Bond Fund	20,511	20,567	20,403	20,366	19,814	19,669	19,869	19,954	20,807
Investments with Brandes/Allianz									
AK International Equity Fund	35,708	35,932	35,984	35,409	34,480	34,952	35,293	35,543	35,232
Investments with RCM									
Sustainable Opportunities Fund	17,305	17,205	17,044	16,480	16,795	16,635	16,855	18,081	17,723
Total Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224	\$ 839,361	\$ 847,557	\$ 862,608	\$ 865,032
Change in Invested Assets									
Beginning Assets	\$ 808,795	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224	\$ 839,361	\$ 847,557	\$ 862,608
Investment Earnings	20,447	2,062	602	(12,170)	15,213	10,544	10,807	17,118	2,196
Net Contributions (Withdrawals)	104	(2,955)	(320)	(411)	(142)	(2,407)	(2,611)	(2,068)	228
Ending Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224	\$ 839,361	\$ 847,557	\$ 862,608	\$ 865,032

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 2017

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In</u> <u>(Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 8,327,911	\$ 4,665	\$ (159,085)	\$ (771,683)	\$ 7,401,808	-11.12%	0.06%
Small Cap Stock Fund	66,590,962	(131,076)	377,797	(120,667)	66,717,016	0.19%	-0.20%
Alaska Balanced Trust	13,515,363	45,875	64,303	(125,697)	13,499,844	-0.11%	0.34%
Long Term Balanced Fund	8,869,275	51,522	37,791	530,616	9,489,204	6.99%	0.56%
AK Target Date 2010 Trust	2,188,426	8,962	(27,600)	-	2,169,788	-0.85%	0.41%
AK Target Date 2015 Trust	9,944,954	49,538	68,628	(43,999)	10,019,121	0.75%	0.50%
AK Target Date 2020 Trust	25,066,631	144,958	334,383	(51,619)	25,494,353	1.71%	0.58%
AK Target Date 2025 Trust	37,678,381	244,644	685,881	(3,053)	38,605,853	2.46%	0.64%
AK Target Date 2030 Trust	39,492,862	279,835	605,293	(104,752)	40,273,238	1.98%	0.70%
AK Target Date 2035 Trust	46,612,352	355,275	755,198	(53,229)	47,669,596	2.27%	0.76%
AK Target Date 2040 Trust	55,166,279	443,094	797,563	(96,462)	56,310,474	2.07%	0.80%
AK Target Date 2045 Trust	68,703,019	561,675	1,164,351	70,892	70,499,937	2.62%	0.81%
AK Target Date 2050 Trust	81,998,240	669,944	1,294,686	29,857	83,992,727	2.43%	0.81%
AK Target Date 2055 Trust	58,059,672	475,489	1,628,964	(105,971)	60,058,154	3.44%	0.81%
AK Target Date 2060 Trust	96,111	897	2,349	12,530	111,887	16.41%	0.87%
Total Investments with T. Rowe Price	<u>522,310,438</u>	<u>3,205,297</u>	<u>7,630,502</u>	<u>(833,237)</u>	<u>532,313,000</u>		
State Street Global Advisors							
Money Market	3,566,433	1,475	(6,467)	21,686	3,583,127	0.47%	0.04%
S&P 500 Stock Index Fund Series A	75,273,276	86,826	514,518	962,168	76,836,788	2.08%	0.11%
Russell 3000 Index	21,093,955	17,083	162,974	(2,708,016)	18,565,996	-11.98%	0.09%
US Real Estate Investment Trust Index	16,719,676	(477,103)	85,922	(633,677)	15,694,818	-6.13%	-2.90%
World Equity Ex-US Index	34,820,941	915,762	218,797	702,326	36,657,826	5.28%	2.60%
Long US Treasury Bond Index	1,192,340	(10,806)	17,335	(75,207)	1,123,662	-5.76%	-0.93%
US Treasury Inflation Protected Securities Index	11,761,733	(6,776)	46,230	161,772	11,962,959	1.71%	-0.06%
World Government Bond Ex-US Index	5,921,157	2,916	23,318	(1,182,135)	4,765,256	-19.52%	0.05%
Global Balanced Fund	13,201,941	113,187	40,765	1,875,365	15,231,258	15.37%	0.80%
Total Investments with SSGA	<u>183,551,452</u>	<u>642,564</u>	<u>1,103,392</u>	<u>(875,718)</u>	<u>184,421,690</u>		
BlackRock							
Government/Credit Bond Fund	30,274,189	(24,214)	130,621	482,536	30,863,132	1.95%	-0.08%
Intermediate Bond Fund	17,532,287	13,428	73,910	1,482,054	19,101,679	8.95%	0.07%
Total Investments with Barclays Global Investors	<u>47,806,476</u>	<u>(10,786)</u>	<u>204,531</u>	<u>1,964,590</u>	<u>49,964,811</u>		
Brandes/Allianz (2)							
AK International Equity Fund	39,941,686	943,810	259,408	(272,375)	40,872,529	2.33%	2.36%
RCM							
Sustainable Core Opportunities Fund	3,473,165	9,097	18,640	16,740	3,517,642	1.28%	0.26%
Total All Funds	<u>\$ 797,083,217</u>	<u>\$ 4,789,982</u>	<u>\$ 9,216,473</u>	<u>\$ -</u>	<u>\$ 811,089,672</u>	1.76%	0.60%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>
Investments with T. Rowe Price									
Alaska Money Market	\$ 8,618	\$ 8,791	\$ 9,030	\$ 9,061	\$ 9,084	\$ 8,998	\$ 8,847	\$ 8,328	\$ 7,402
Small Cap Stock Fund	60,872	61,549	60,916	59,046	64,758	64,879	64,795	66,591	66,717
Alaska Balanced Trust	14,964	14,487	14,177	13,944	13,457	13,202	13,390	13,515	13,500
Long Term Balanced Fund	10,894	9,679	8,782	8,697	8,535	8,361	8,464	8,869	9,489
AK Target Date 2010 Trust	2,096	2,089	1,974	1,989	2,055	2,073	2,129	2,188	2,170
AK Target Date 2015 Trust	9,092	8,999	9,042	9,109	9,301	9,367	9,688	9,945	10,019
AK Target Date 2020 Trust	22,302	22,573	22,755	22,670	23,162	23,651	24,280	25,067	25,494
AK Target Date 2025 Trust	32,368	32,816	33,308	33,364	34,337	35,189	36,525	37,678	38,606
AK Target Date 2030 Trust	33,667	34,367	34,781	34,998	35,901	36,819	37,984	39,493	40,273
AK Target Date 2035 Trust	39,047	39,870	40,468	40,745	42,183	43,188	44,728	46,612	47,670
AK Target Date 2040 Trust	46,696	47,581	47,885	47,943	49,606	51,055	53,007	55,166	56,310
AK Target Date 2045 Trust	57,906	59,229	59,773	59,873	62,306	63,956	66,069	68,703	70,500
AK Target Date 2050 Trust	68,378	70,113	70,862	71,088	73,905	76,029	78,783	81,998	83,993
AK Target Date 2055 Trust	45,309	47,035	47,909	48,558	50,951	52,778	55,240	58,060	60,058
AK Target Date 2060 Trust	34	35	36	72	82	88	92	96	112
State Street Global Advisors									
Money Market	2,986	3,159	3,510	3,599	3,805	4,033	4,108	3,566	3,583
S&P 500 Stock Index Fund Series A	52,701	56,952	60,293	60,835	65,523	68,993	71,367	75,273	76,837
Russell 3000 Index	36,790	32,117	28,398	26,276	24,920	22,240	21,083	21,094	18,566
US Real Estate Investment Trust Index	16,951	16,226	15,866	15,338	15,477	16,445	16,482	16,720	15,695
World Equity Ex-US Index	35,145	32,463	30,476	30,431	30,600	32,338	33,746	34,821	36,658
Long US Treasury Bond Index	1,545	1,576	1,599	1,441	1,294	1,203	1,182	1,192	1,124
US Treasury Inflation Protected Securities Index	10,105	10,690	11,181	11,242	11,033	11,119	11,537	11,762	11,963
World Government Bond Ex-US Index	5,263	5,750	6,234	6,057	5,797	6,011	6,336	5,921	4,765
Global Balanced Fund	7,850	8,693	9,329	9,633	10,244	11,144	11,963	13,202	15,231
Investments with BlackRock									
Government/Credit Bond Fund	30,417	30,105	29,844	29,764	28,768	29,215	29,863	30,274	30,863
Intermediate Bond Fund	12,018	13,351	14,318	14,718	15,051	15,868	16,730	17,532	19,102
Investments with Brandes/Allianz									
International Equity Fund	29,899	34,377	37,382	37,251	36,955	38,420	39,558	39,942	40,873
Investments with RCM									
Sustainable Opportunities Fund	3,178	3,201	3,156	3,079	3,172	3,174	3,291	3,473	3,518
Total Invested Assets	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820	\$ 732,260	\$ 749,839	\$ 771,268	\$ 797,083	\$ 811,090
Change in Invested Assets									
Beginning Assets	\$ 667,523	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820	\$ 732,260	\$ 749,839	\$ 771,268	\$ 797,083
Investment Earnings	22,468	2,247	1,662	(12,849)	13,006	12,111	13,974	18,149	4,790
Net Contributions (Withdrawals)	7,102	8,533	3,748	10,385	8,433	5,468	7,455	7,667	9,216
Ending Invested Assets	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820	\$ 732,260	\$ 749,839	\$ 771,268	\$ 797,083	\$ 811,090

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 2017

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 2,693,083	\$ 1,518	\$ 23,191	\$ (239,635)	\$ 2,478,157	-7.98%	0.06%
Small Cap Stock Fund	28,462,388	(57,833)	161,306	(158,497)	28,407,364	-0.19%	-0.20%
Alaska Balanced Trust	6,224,211	20,718	38,099	(173,155)	6,109,873	-1.84%	0.34%
Long Term Balanced Fund	3,899,334	21,757	22,765	95,632	4,039,488	3.59%	0.55%
AK Target Date 2010 Trust	500,794	2,102	9,771	-	512,667	2.37%	0.42%
AK Target Date 2015 Trust	2,835,087	14,224	26,297	-	2,875,608	1.43%	0.50%
AK Target Date 2020 Trust	7,377,332	42,367	(22,617)	49	7,397,131	0.27%	0.58%
AK Target Date 2025 Trust	12,013,198	77,894	181,243	(49)	12,272,286	2.16%	0.64%
AK Target Date 2030 Trust	13,628,039	96,888	277,509	29,287	14,031,723	2.96%	0.70%
AK Target Date 2035 Trust	20,456,783	155,495	377,404	788	20,990,470	2.61%	0.75%
AK Target Date 2040 Trust	21,620,665	173,250	320,219	(61,640)	22,052,494	2.00%	0.80%
AK Target Date 2045 Trust	34,405,505	280,151	387,482	(31,483)	35,041,655	1.85%	0.81%
AK Target Date 2050 Trust	48,038,062	390,118	566,032	(8,205)	48,986,007	1.97%	0.81%
AK Target Date 2055 Trust	17,586,328	143,809	477,098	(4,384)	18,202,851	3.51%	0.81%
AK Target Date 2060 Trust	52,314	421	140	-	52,875	1.07%	0.80%
Total Investments with T. Rowe Price	<u>219,793,123</u>	<u>1,362,879</u>	<u>2,845,939</u>	<u>(551,292)</u>	<u>223,450,649</u>		
State Street Global Advisors							
Money Market	290,586	137	5,309	57,305	353,337	21.59%	0.04%
S&P 500 Stock Index Fund Series A	30,719,093	34,654	199,875	454,822	31,408,444	2.24%	0.11%
Russell 3000 Index	8,597,331	6,582	59,326	(1,275,498)	7,387,741	-14.07%	0.08%
US Real Estate Investment Trust Index	6,427,239	(182,278)	38,604	(250,055)	6,033,510	-6.13%	-2.88%
World Equity Ex-US Index	15,198,714	402,189	87,498	396,487	16,084,888	5.83%	2.60%
Long US Treasury Bond Index	240,194	(1,308)	2,907	(4,300)	237,493	-1.12%	-0.55%
US Treasury Inflation Protected Securities Index	4,512,267	(2,859)	29,356	55,035	4,593,799	1.81%	-0.06%
World Government Bond Ex-US Index	2,868,622	973	13,088	(624,453)	2,258,230	-21.28%	0.04%
Global Balanced Fund	6,306,358	54,462	41,492	992,855	7,395,167	17.27%	0.80%
Total Investments with SSGA	<u>75,160,404</u>	<u>312,552</u>	<u>477,455</u>	<u>(197,802)</u>	<u>75,752,609</u>		
BlackRock							
Government/Credit Bond Fund	13,887,148	(11,116)	79,589	217,888	14,173,509	2.06%	-0.08%
Intermediate Bond Fund	7,216,274	5,986	46,554	717,393	7,986,207	10.67%	0.08%
Total Investments with Barclays Global Investors	<u>21,103,422</u>	<u>(5,130)</u>	<u>126,143</u>	<u>935,281</u>	<u>22,159,716</u>		
Brandes/Allianz Institutional (2)							
AK International Equity Fund	16,830,024	397,264	103,847	(186,355)	17,144,780	1.87%	2.37%
RCM							
Sustainable Core Opportunities Fund	1,422,630	3,640	14,981	168	1,441,419	1.32%	0.25%
Total All Funds	<u>\$ 334,309,603</u>	<u>\$ 2,071,205</u>	<u>\$ 3,568,365</u>	<u>\$ -</u>	<u>\$ 339,949,173</u>	1.69%	0.62%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFI International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>
Investments with T. Rowe Price									
Alaska Money Market	\$ 2,895	\$ 2,897	\$ 2,911	\$ 2,946	\$ 2,917	\$ 2,944	\$ 2,866	\$ 2,693	\$ 2,478
Small Cap Stock Fund	26,278	26,588	26,452	25,552	27,985	28,018	28,042	28,462	28,407
Alaska Balanced Trust	7,066	6,760	6,595	6,392	6,175	6,118	6,183	6,224	6,110
Long Term Balanced Fund	4,916	4,351	3,949	3,757	3,764	3,731	3,765	3,899	4,039
AK Target Date 2010 Trust	490	487	496	501	500	514	526	501	513
AK Target Date 2015 Trust	2,657	2,538	2,537	2,561	2,619	2,692	2,761	2,835	2,876
AK Target Date 2020 Trust	6,571	6,551	6,650	6,626	6,825	7,086	7,172	7,377	7,397
AK Target Date 2025 Trust	10,506	10,517	10,640	10,625	10,889	11,259	11,560	12,013	12,272
AK Target Date 2030 Trust	11,516	11,417	11,610	11,695	12,119	12,570	13,043	13,628	14,032
AK Target Date 2035 Trust	17,502	17,490	17,674	17,836	18,378	19,019	19,639	20,457	20,990
AK Target Date 2040 Trust	18,576	18,512	18,708	18,756	19,220	19,929	20,709	21,621	22,052
AK Target Date 2045 Trust	29,696	29,659	29,930	29,954	31,079	32,029	33,053	34,406	35,042
AK Target Date 2050 Trust	41,678	41,573	41,947	41,778	43,227	44,715	46,235	48,038	48,986
AK Target Date 2055 Trust	13,833	13,836	14,050	14,334	15,009	15,838	16,634	17,586	18,203
AK Target Date 2060 Trust	9	5	6	6	6	6	51	52	53
State Street Global Advisors									
Money Market	219	222	223	227	281	249	237	291	353
S&P 500 Stock Index Fund Series A	21,625	23,391	24,718	24,988	27,064	28,461	29,389	30,719	31,408
Russell 3000 Index	15,824	13,628	11,964	10,960	10,335	9,196	8,734	8,597	7,388
US Real Estate Investment Trust Index	6,520	6,197	6,065	5,741	5,975	6,394	6,310	6,427	6,034
World Equity Ex-US Index	15,330	14,046	13,199	13,143	13,270	14,016	14,611	15,199	16,085
Long US Treasury Bond Index	238	277	284	278	278	276	281	240	237
US Treasury Inflation Protected Securities Index	3,889	3,999	4,173	4,195	4,137	4,244	4,437	4,512	4,594
World Government Bond Ex-US Index	2,575	2,808	3,050	2,937	2,757	2,893	3,068	2,869	2,258
Global Balanced Fund	3,975	4,302	4,593	4,689	4,910	5,329	5,695	6,306	7,395
Investments with BlackRock									
Government/Credit Bond Fund	14,047	13,662	13,465	13,359	12,975	13,270	13,607	13,887	14,174
Intermediate Bond Fund	4,774	5,278	5,692	5,885	6,018	6,435	6,807	7,216	7,986
Investments with Brandes/Allianz									
AK International Equity Fund	12,625	14,495	15,825	15,793	15,733	16,352	16,814	16,830	17,145
Investments with RCM									
Sustainable Opportunities Fund	1,263	1,240	1,244	1,221	1,259	1,292	1,366	1,423	1,441
Total Invested Assets	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705	\$ 314,874	\$ 323,595	\$ 334,310	\$ 339,949
Change in Invested Assets									
Beginning Assets	\$ 286,112	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705	\$ 314,874	\$ 323,595	\$ 334,310
Investment Earnings	9,751	1,009	715	(5,446)	5,578	5,113	5,968	7,683	2,071
Net Contributions (Withdrawals)	1,232	(1,376)	1,206	3,529	3,394	4,057	2,753	3,032	3,568
Ending Invested Assets	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705	\$ 314,874	\$ 323,595	\$ 334,310	\$ 339,949